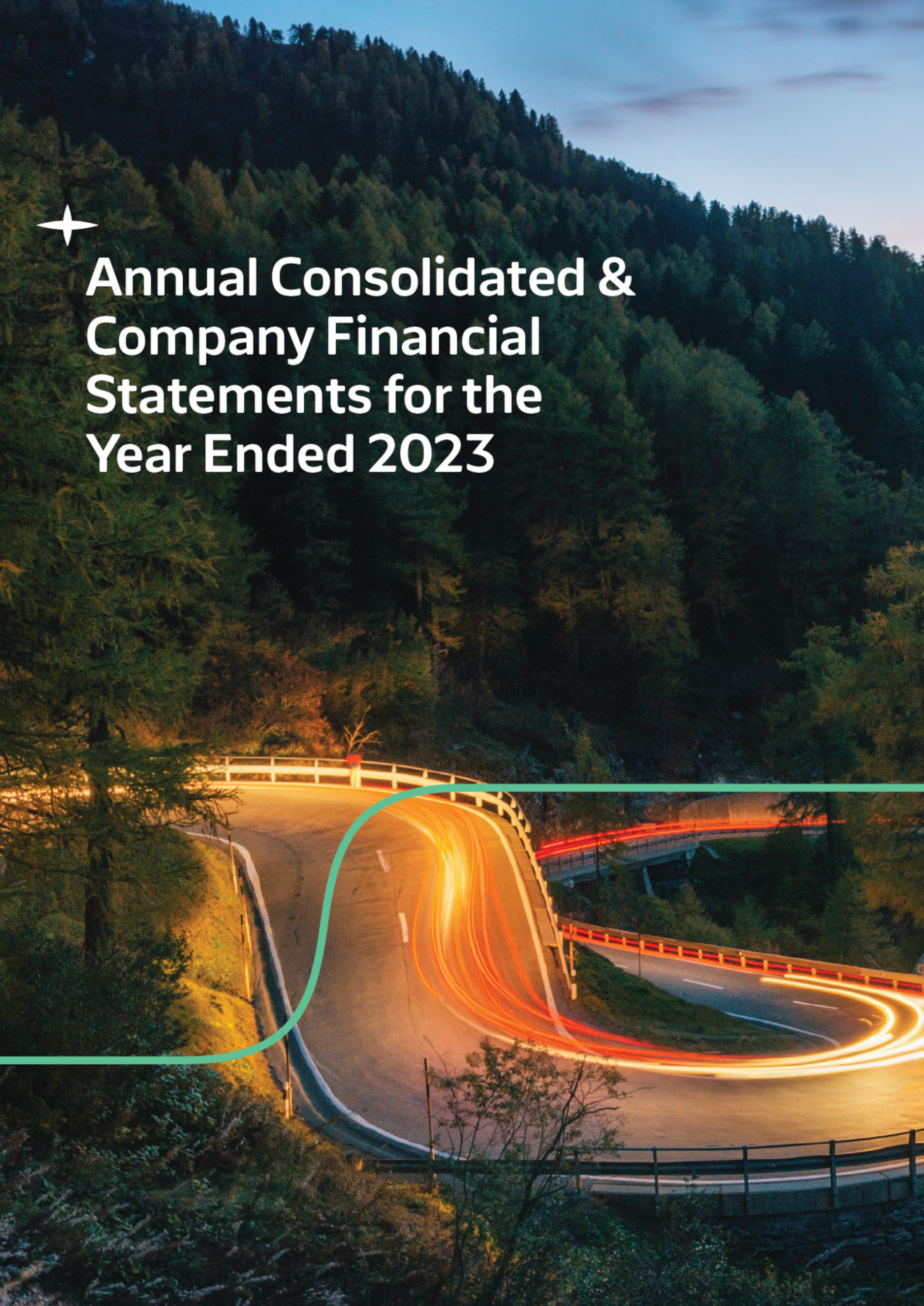
Annual Consolidated & Company Financial Statements for the Year Ended 2023



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I. Company Information

Directors	Ioannis Papathanassiou, Chair - non-executive member
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Lorraine Skaramaga - Independent non-executive member
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Anastasia Martseki - Non-executive member
	Alexandros Metaxas - Non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Theodoros-Achilleas Vardas - Non-executive member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The consolidated and Company financial statements for the year ended 31 December 2023 from page 4 to page 106 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 29/2/2024.

Andreas Shiamishis	Vasileios Tsaitas	Stefanos Papadimitriou
Chief Executive Officer	Chief Financial Officer	Accounting Director

III. Consolidated Statement of Financial Position

	Note	31 December 2023	As at 31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	6	3,643,045	3,639,004
Right-of-use assets	7	232,189	233,141
Intangible assets	8	333,692	518,073
Investments in associates and joint ventures	9	404,743	402,101
Deferred income tax assets	19	95,546	91,204
Investment in equity instruments	3	514	490
Derivative financial instruments	23	746	958
Loans, advances and long term assets	10	57,771	64,596
		4,768,246	**4,949,567**
Current assets			
Inventories	11	1,472,536	1,826,242
Trade and other receivables	12	880,986	866,109
Income tax receivable	29	66,148	14,792
Derivative financial instruments	23	930	5,114
Cash and cash equivalents	13	919,457	900,176
		3,340,057	**3,612,433**
Total assets		**8,108,303**	**8,562,000**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	291,010	297,713
Retained Earnings		1,568,384	1,341,908
Equity attributable to the owners of the parent		**2,879,475**	**2,659,702**
Non-controlling interests		66,916	67,699
Total equity		**2,946,391**	**2,727,401**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	17	1,388,010	1,433,029
Lease liabilities	18	182,335	177,745
Deferred income tax liabilities	19	174,063	202,523
Retirement benefit obligations	20	176,305	175,500
Derivative financial instruments	23	1,541	—
Provisions	21	33,835	36,117
Other non-current liabilities	22	25,348	22,662
		1,981,437	**2,047,576**
Current liabilities			
Trade and other payables	16	1,598,726	1,835,957
Derivative financial instruments	23	13,333	1,761
Income tax payable		285,570	432,385
Interest bearing loans and borrowings	17	1,158,495	1,409,324
Lease liabilities	18	32,220	30,372
Dividends payable	31	92,131	77,224
		3,180,475	**3,787,023**
Total liabilities		**5,161,912**	**5,834,599**
Total equity and liabilities		**8,108,303**	**8,562,000**

The notes on pages 12 to 106 are an integral part of these consolidated and Company financial statements.

IV. Statement of Financial Position of the Company

		As at	
	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment		673	671
Right-of-use assets	7	9,155	10,817
Intangible assets		63	138
Investments in subsidiaries, associates and joint ventures	9	1,785,115	1,654,517
Deferred income tax assets		8,416	11,020
Investment in equity instruments		—	38
Loans, advances and long term assets	10	242,249	230,243
		2,045,671	**1,907,444**
Current assets			
Trade and other receivables	12	26,101	86,159
Income tax receivables		2,625	—
Cash and cash equivalents		150,528	209,054
		179,254	**295,213**
Total assets		**2,224,925**	**2,202,657**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	292,638	281,104
Retained Earnings		784,155	765,156
Total equity		**2,096,874**	**2,066,341**
Liabilities			
Non-current liabilities			
Lease liabilities	18	6,973	9,611
Retirement benefit obligations		—	7,977
Other non-current liabilities		—	174
		6,973	**17,762**
Current liabilities			
Trade and other payables		24,597	36,491
Income tax payable	29	1,928	3,582
Lease liabilities	18	2,422	1,257
Dividends payable	31	92,131	77,224
		121,078	**118,554**
Total liabilities		**128,051**	**136,316**
Total equity and liabilities		**2,224,925**	**2,202,657**

The notes on pages 12 to 106 are an integral part of these consolidated and Company financial statements.

V. Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2023	31 December 2022
Revenue from contracts with customers	**5**	**12,803,061**	**14,508,068**
Cost of sales	**24**	(11,474,830)	(12,580,489)
Gross profit / (loss)		**1,328,231**	**1,927,579**
Selling and distribution expenses	**24**	(415,225)	(393,350)
Administrative expenses	**24**	(185,877)	(176,345)
Exploration and development expenses	**25**	(6,707)	(26,548)
Other operating income and other gains	**26**	65,203	134,393
Other operating expense and other losses	**26**	(49,400)	(53,109)
Operating profit / (loss)		**736,225**	**1,412,620**
Finance income	**27**	11,918	3,315
Finance expense	**27**	(133,944)	(108,233)
Lease finance cost	**20, 27**	(9,669)	(9,261)
Currency exchange gains / (losses)	**28**	(4,743)	2,499
Share of profit / (loss) of investments in associates and joint ventures	**9**	4,272	120,042
Profit / (loss) before income tax		**604,059**	**1,420,982**
Income tax (expense) / credit	**29**	(123,450)	(526,004)
Profit / (loss) for the period		**480,609**	**894,978**
Profit / (loss) attributable to:			
Owners of the parent		477,732	889,501
Non-controlling interests		2,877	5,477
		480,609	**894,978**
Other comprehensive income / (loss):			
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans	**20**	(10,746)	29,709
Changes in the fair value of equity instruments	**15**	97	14
		(10,649)	**29,723**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Share of other comprehensive income / (loss) of associates	**15**	1,460	658
Fair value gains / (losses) on cash flow hedges	**15**	6,615	5,733
Recycling of (gains) / losses on hedges through comprehensive income	**15**	(17,725)	(4,941)
Currency translation differences and other movements	**15**	(404)	(278)
		(10,054)	**1,172**
Other comprehensive income / (loss) for the period, net of tax		**(20,703)**	**30,895**
Total comprehensive income / (loss) for the period		**459,906**	**925,873**
Total comprehensive income / (loss) attributable to:			
Owners of the parent		457,160	920,330
Non-controlling interests		2,746	5,543
		459,906	**925,873**
Earnings / (losses) per share (expressed in Euro per share)	**30**	**1.56**	**2.91**

The notes on pages 12 to 106 are an integral part of these consolidated and Company financial statements.

VI. Statement of Comprehensive Income of the Company

	Note	For the year ended 31 December 2023	31 December 2022
Revenue from contracts with customers		**39,473**	**38,167**
Cost of sales		(35,885)	(34,697)
Gross profit / (loss)		**3,588**	**3,470**
Administrative expenses		(7,512)	(7,628)
Other operating income and other gains	**26**	28,043	180,131
Other operating expense and other losses	**26**	(27,420)	(21,373)
Operating profit /(loss)		**(3,301)**	**154,600**
Finance income		17,474	6,761
Finance expense		—	(513)
Lease finance cost		(380)	(461)
Currency exchange gain / (loss)		47	—
Dividend income	**31**	267,785	234,069
Profit / (loss) before income tax		**281,625**	**394,456**
Income tax (expense) / credit	**29**	(4,249)	(3,558)
Profit / (loss) for the period		**277,376**	**390,898**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		(2,335)	917
Other comprehensive income / (loss) for the year, net of tax		**(2,335)**	**917**
Total comprehensive income / (loss) for the period		**275,041**	**391,815**

VII. Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2022		**1,020,081**	**249,104**	**795,468**	**2,064,653**	**64,402**	**2,129,055**
Other comprehensive income / (loss)		—	30,829	—	30,829	66	30,895
Profit / (loss) for the period		—	—	889,501	889,501	5,477	894,978
Total comprehensive income / (loss) for the period		**—**	**30,829**	**889,501**	**920,330**	**5,543**	**925,873**
Transfers to statutory and tax reserves	**15**	—	19,545	(19,545)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,246)	(2,246)
Dividends	**31**	—	—	(320,940)	(320,940)	—	(320,940)
Other equity movements		—	(1,765)	(2,576)	(4,341)	—	(4,341)
As at 31 December 2022		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)		—	(20,572)	—	(20,572)	(131)	(20,703)
Profit / (loss) for the period		—	—	477,732	477,732	2,877	480,609
Total comprehensive income / (loss) for the period		**—**	**(20,572)**	**477,732**	**457,160**	**2,746**	**459,906**
Transfers to statutory and tax reserves	**15**	—	13,869	(13,869)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	7,121	7,121	—	7,121
As at 31 December 2023		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**

VIII. Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2022		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Other comprehensive income / (loss)		—	917	—	917
Profit / (loss) for the period		—	—	390,898	390,898
Total comprehensive income / (loss) for the period		**—**	**917**	**390,898**	**391,815**
Transfers to statutory and tax reserves		—	19,545	(19,545)	—
Dividends	**31**	—	—	(320,941)	(320,941)
As at 31 December 2022		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)		—	(2,335)	—	(2,335)
Profit / (loss) for the period		—	—	277,376	277,376
Total comprehensive income / (loss) for the period		**—**	**(2,335)**	**277,376**	**275,041**
Transfers to statutory and tax reserves	**15**	—	13,869	(13,869)	—
Dividends	**31**	—	—	(244,508)	(244,508)
As at 31 December 2023		**1,020,081**	**292,638**	**784,155**	**2,096,874**

The notes on pages 12 to 106 are an integral part of these consolidated and Company financial statements.

IX. Consolidated Statement of Cash Flows

			For the year ended
	Note	31 December 2023	31 December 2022
Cash flows from operating activities			
Cash generated from operations	32	1,315,349	630,118
Income tax (paid) / received	29	(350,782)	(6,499)
Net cash generated from/ (used in) operating activities		**964,567**	**623,619**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	6, 8	(291,035)	(512,175)
Proceeds from disposal of property, plant and equipment & intangible assets		5,630	14,167
Acquisition of share of associates and joint ventures		(174)	—
Cash and cash equivalents of acquired subsidiaries		101	3,053
Grants received		2,832	—
Interest received	27	11,918	3,315
Prepayments for right-of-use assets		(2,710)	(748)
Dividends received		34,980	—
Proceeds from disposal of assets held for sale		—	265,516
Net cash generated from/ (used in) investing activities		**(238,458)**	**(226,872)**
Cash flows from financing activities			
Interest paid on borrowings		(128,277)	(101,565)
Dividends paid to shareholders of the Company	31	(229,006)	(244,983)
Dividends paid to non-controlling interests		(3,707)	(2,240)
Proceeds from borrowings	17	1,519,407	1,102,636
Repayments of borrowings	17	(1,816,846)	(1,259,597)
Payment of lease liabilities - principal	18	(33,505)	(36,522)
Payment of lease liabilities - interest	18	(9,669)	(9,261)
Net cash generated from/ (used in) financing activities		**(701,603)**	**(551,532)**
Net increase/ (decrease) in cash and cash equivalents		**24,506**	**(154,785)**
Cash and cash equivalents at the beginning of the year	13	**900,176**	**1,052,618**
Exchange (losses) / gains on cash and cash equivalents		(5,225)	2,343
Net increase / (decrease) in cash and cash equivalents		24,506	(154,785)
Cash and cash equivalents at end of the period	13	**919,457**	**900,176**

The notes on pages 12 to 106 are an integral part of these consolidated and Company financial statements.

X. Statement of Cash Flows of the Company

	Note	For the year ended 31 December 2023	31 December 2022
Cash flows from operating activities			
Cash generated from / (used in) operations	**32**	2,528	8,122
Income tax (paid) / received		(4,799)	—
Net cash generated from / (used in) operating activities		**(2,271)**	**8,122**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(24)	(112)
Proceeds from disposal of property, plant and equipment & intangible assets		—	10,960
Participation in share capital increase of subsidiaries, associates and joint ventures		(132,362)	(41,142)
Loans and advances to Group Companies	**10**	(8,500)	(128,197)
Interest received		16,079	3,713
Dividends received		300,236	208,354
Net proceeds from disposal of assets held for sale		—	265,516
Net cash generated from / (used in) investing activities		**175,429**	**319,092**
Cash flows from financing activities			
Interest paid		—	(513)
Dividends paid to shareholders of the Company	**31**	(229,006)	(244,984)
Payment of lease liabilities - principal, net	**18**	(2,298)	(2,202)
Payment of lease liabilities - interest	**18**	(380)	(461)
Net cash generated from / (used in) financing activities		**(231,684)**	**(248,160)**
Net increase / (decrease) in cash and cash equivalents		(58,526)	79,054
Cash and cash equivalents at the beginning of the period		**209,054**	**843,493**
Net cash outflow due to demerger		—	(713,493)
Net increase / (decrease) in cash and cash equivalents		(58,526)	79,054
Cash and cash equivalents at end of the period		**150,528**	**209,054**

The notes on pages 12 to 106 are an integral part of these consolidated and Company financial statements.

XI. Notes to the Consolidated and Company Financial Statements

1. General Information

HELLENiQ ENERGY Holdings S.A. (the "Company") is the parent company of HELLENiQ ENERGY Group (the "Group"). The Company acts as a holding company and provides administrative and financial services to its subsidiaries. The Group operates in the energy sector predominantly in Greece, as well as in the wider South Eastern Europe / East Mediterranean region. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through renewable energy sources. The Group is also active in exploration for hydrocarbons and provides engineering services. Through its investments in DEPA Commercial, DEPA International Projects and Elpedison B.V., the Group also operates in the natural gas sector and in electricity generation (through gas-fired units) and trading.

The parent company is incorporated in Greece with an indefinite corporate life and the address of its registered office is 8A Chimarras Str., Marousi, 151 25. The shares of the Company are listed on the Athens Exchange and the London Stock Exchange through Global Depositary Receipts (GDRs).

2. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

These consolidated and Company financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU"), and present the financial position, results of operations and cash flows of the Group and Company on a going concern basis.

In determining the appropriate basis of preparation of the consolidated and Company financial statements, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future. It is noted that since the activity of the Company is directly related to the activity of its subsidiaries, the assessment of the going concern principle of the Company is directly related to the going concern of the Group.

The Group's business activities, together with factors which the Directors consider are likely to affect its development, financial performance and financial position are set out in the Director's report. The most significant financial and operational risks and uncertainties that may have an impact upon the Group's performance and their mitigation are outlined in Note 3 including liquidity risk, market risk, credit risk and capital risk to these consolidated financial statements.

The Group continues to execute its strategic transformation plan including the establishment of a material 2nd pillar in New Energy as an enabler of delivering on its climate objectives, diversifying its profitability sources and increasing the share of more stable cash flows.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the environment and therefore the performance of the Group include macroeconomic conditions and supply and demand for crude oil and oil products that affect their pricing and consequently benchmark refining margins which is a key determinant of profitability.

Furthermore, profitability can be affected by natural gas and electricity pricing, which together with the cost of acquiring CO_2 certificates in compliance with the European Union Emissions Trading System (EU ETS), will affect variable operating expenditure. In the medium to long term, Energy transition is further expected to affect key profitability and operating expenditure factors.

In general, factors that adversely affect the demand for oil products such as negative macroeconomic conditions, supply and demand for crude oil that result in price increases or increase in the cost elements of refining oil products such as cost of natural gas, electricity and costs from EU ETS, have a negative impact on Group profitability. Conversely, ample supply of crude oil and/ or a higher demand for oil products would lead to higher benchmark margins and profitability.

In 2023, demand for oil products continued to grow in line with the post pandemic global economic recovery supporting higher benchmark margins. At the same time, the cost of electricity and Natural Gas declined compared to the irregularly high prices that it reached in 2022, substantially reverting to pre-energy crisis levels.

In the 12-month period ending 31 December 2023, the Group successfully signed a financing framework agreement for an amount of up to €766 million for the financing of existing and new projects for electricity generation from Renewable Energy Sources and refinanced approximately €1 billion of outstanding committed facilities at lower margins whilst improving the maturity profile of its debt liabilities.

At 31 December 2023, the Group held cash of €919 million and has a positive operating working capital position. Its total loans and borrowings amount to €2.547 million, €2.218 million relate to committed term facilities and €329 million to uncommitted short-term revolving facilities on demand. Of its total borrowings, an amount of €829 million of term loans and €329 million of uncommitted short-term revolving facilities fall due within the next 12 months from the balance sheet date. Details of these balances and their maturities are presented in Note 17.

The Group's financial forecasts were modelled over an 18-month period, ending 30 June 2025 and reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these consolidated financial statements. This includes the expectation of demand evolution, benchmark refining margins and associated costs applicable to the Group. The Group's financial forecasts have been prepared with consideration to independent third-party data, which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs.

In February 2024, the Group proceeded with the extension of a facility of €200 million initially maturing in February 2024, for one year (Note 17). Other than the Eurobond amounting to €599 million maturing in October 2024, there are no other committed borrowings that mature in 2024. With regards to the Eurobond, Management is considering its alternatives, including the issuance of a new bond. Should further funding be required, the Group can draw from committed term facilities limits €953 million without further approvals as well as from uncommitted facilities €729 million, subject to approvals from the respective financial institutions.

In the 18-month period assessed and considering successful refinancing of maturing debt obligations, the Group expects to generate sufficient cash from operations to meet all its operating liabilities as they fall due and planned investments. Management has exercised judgement and concluded that, at the time of approving the consolidated and Company financial statements the expectation is that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these consolidated and Company financial statements.The consolidated financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments – some of which are measured at fair value (Note 3.3 & 23)
- defined benefit pension plans – plan assets measured at fair value

The preparation of financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in "Note 4: Critical accounting estimates and judgements". Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

2.1.1 New standards, amendments to standards and interpretations

New and amended standards adopted by the Group

The accounting principles and calculations used in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2022 and have been consistently applied in all periods presented in this report except for the following IFRS amendments, which have been adopted by the Group as of 1 January 2023. Amendments and interpretations that were applied for the first time in 2023 did not have a significant impact on the consolidated and company financial statements for the year ended 31 December 2023, unless stated otherwise. These are also disclosed below.

- IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2: Disclosure of Accounting policies (Amendments): The Amendments are effective for annual periods beginning on or after 1 January, 2023. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Group has assessed and amended its accounting policies disclosure in accordance with the IAS 1 guidance.

- IAS 12 Income Taxes Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments): The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

- IAS 12 Income Taxes International Tax Reform - Pillar Two Model Rules (Amendments): The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The Group's assessment of the impact is disclosed in Note 29.

Standards issued but not yet effective and not early adopted

The Group has not early adopted any of the following standard, interpretation or amendment that have been issued but are not yet effective. In addition, the Group is in the process of assessing the impact of all standards, interpretations and amendments issued but not yet effective, on the consolidated and Company financial statements.

- IAS 1 Presentation of Financial Statements Classification of Liabilities as Current or Non-Current (Amendments) The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The standard has been endorsed by the EU.

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

At each reporting period, the Group reassesses whether it exercises control over the investees, in case there are facts and circumstances indicating a change in one of the control elements above. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless there is objective evidence that the asset is impaired. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Associates and Equity method

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, investments are initially recognised at cost and their carrying amount is increased or decreased to recognise the investor's share of the profit or loss or share of other comprehensive income of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profit or loss is recognised in the statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value. The recoverable amount is the higher of the associate's fair value less costs to sell and its value in use (discounted cash flows expected to be generated based upon management's expectations of future economic and operating conditions). The impairment is recognized within Share of profit / (loss) of investments in associates in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures are changed where necessary to ensure consistency with the policies adopted by the Group.

A joint operation arises where the Group has rights to the assets and obligations of the operation. The Group recognizes its share of the assets, obligations, revenue and expenses of the jointly controlled operation, including its share of those held or incurred jointly, in each respective line of its' financial statements.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit/ (loss) of investments in associates and joint ventures' in the statement of profit or loss.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

The consideration transferred for the acquisition of a subsidiary is the total of the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date and is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss, in accordance with the appropriate IFRS. Amounts classified as equity are not remeasured.

Goodwill (as disclosed in Note 2.8) is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

For a transaction or event to be a business combination, the assets acquired and liabilities assumed over which the Group has obtained control are required to constitute a business.

A 'business' is an integrated set of activities and assets that is capable of being conducted and managed to provide goods or services to customers, generate investment income or generate other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to contribute to the creation of outputs. At a minimum, to be considered a business the acquired set is required to include an input and a substantive process that together significantly contribute to the ability to create outputs.

To be a business, the acquired set does not need to include all of the inputs and processes required to create outputs but it is required to be capable of being managed to create outputs.

If the group concludes that an entity acquired is in essence an asset acquisition, then no goodwill is recognised and the respective assets are recognised at cost, which is effectively the purchase price allocated to these assets.

2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The executive committee is the chief operating decision-maker, who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The executive committee is comprised of the Chief Executive Officer, the Deputy Chief Executive Officer, General and other senior managers of the Group. The Group's key operating segments are disclosed in Note 5.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Euro, which is the parent entity's functional currency and the presentation currency of the Group. Given that the Group's primary activities are in oil refining and trading, in line with industry practices, most crude oil and oil product trading transactions are based on the international reference prices of crude oil and oil products in US Dollars. Depending on the country of operation, the Group translates this value to the local currency (Euro in most cases) at the time of any transaction.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

For transactions that include the receipt or payment of advance consideration in a foreign currency the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.

Foreign exchange gains and losses are presented in the same line as the transaction they relate to in the statement of comprehensive income, except those that relate to borrowings and cash, which are presented in a separate line ("Currency exchange gains/(losses)").

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

ii. income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii. all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the profit or loss of the statement of comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

Property, plant and equipment is comprised mainly of land, buildings, plant & machinery, transportation means and furniture and fixtures. Property, plant and equipment are shown at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss of the statement of comprehensive income as incurred. Refinery turnaround costs that take place periodically are capitalised and charged to profit or loss on a straight line basis until the next scheduled turnaround to the extent that such costs either extend the useful economic life of the equipment or improve the capacity of its production.

Assets under construction are assets (mainly related to the refinery units) that are in the process of construction or development, and are carried at cost. Cost includes cost of construction, professional fees and other direct costs. Assets under construction are not depreciated, as the corresponding assets are not yet available for use.

Land is also not depreciated. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful economic life, as shown on the table below for the main classes of assets:

– Buildings (including petrol stations)	**10 – 40 years**
– Plant & Machinery	
• Specialised industrial installations and Machinery	**10 – 35 years**
• Pipelines • Other equipment	**30 – 50 years** **5 – 25 years**
• Wind Farms equipment • Solar Parks equipment	**20 - 30 years** **20 - 30 years**
– Transportation means	
• LPG and white products carrier tank trucks	**5 – 10 years**
• Other Motor Vehicles	**4 – 10 years**
• Shipping Vessels	**25 – 35 years**
– Furniture and fixtures	
• Computer hardware	**3 – 5 years**
• Other furniture and fixtures	**4 – 10 years**

Specialised industrial installations include refinery units, petrochemical plants, tank facilities and petrol stations.

The assets' residual values and estimated useful economic lives are reviewed at the end of each reporting period and adjusted prospectively if appropriate.

If the asset's carrying amount is greater than its estimated recoverable amount, then it is written down immediately to its recoverable amount (Note 2.10).

The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss, which is determined by comparing the proceeds with the carrying amount, is included in the consolidated statement of comprehensive income within either "Other operating income and other gains" or "Other operating expenses and other losses".

Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are added to the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. All other borrowing costs are expensed as incurred.

2.7 Leases

2.7.1 Right-of-use assets

At inception of a contract, that is the earlier of the date of a lease agreement and the date of commitment by the parties to the principal terms and conditions of the lease, the Group assess whether the contract is, or contains, a lease. Also, the Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own or together with the Cash Generating Unit to which they belong.

2.7.2 Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this re-measurement is disclosed in a line of the right-of-use assets Note as modifications.

(a) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(b) Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (as a change in business strategy).

The IFRS Interpretations Committee (the "Committee") has issued, among others, a summary of decisions reached in its public meetings to clarify interpretations in respect to IFRS 16 on the following topics:

(c) Subsurface rights

The Committee concluded that the arrangement presented in its decision, where a pipeline operator obtains the right to place a pipeline in an underground space constitutes a lease and therefore this arrangement as presented in this decision should be in scope of IFRS 16. As disclosed in Note 7, the Group operates a number of subsurface pipelines within the boundaries of various municipalities, in accordance with relevant laws, without the requirement to pay any compensation for them. As described in Note 33 of these financial statements, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The group has appealed against such amounts imposed as described in the Note and believes the outcome will be favourable. The Group considers these do not fall within the scope of IFRS 16 as there is no requirement to pay compensation.

(d) Lease term

The Committee issued a decision that in assessing the notion of no more than an insignificant penalty, when establishing the lease term, the analysis should not only capture the termination penalty payment specified in the contract but use a broader economic consideration of penalty and thus include all kinds of possible economic outflows related to termination of the contract. The Group applies this decision and uses judgment in estimating the lease term, especially in cases, where the agreements do not provide for a predetermined term, such as rights of use of coastal zones as described in Note 7. The Group considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(e) Lessor accounting

The Group enters into certain sublease agreements with third parties and therefore, acts as an intermediate lessor. In classifying a sublease, the Group acting as the intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

(a) if the head lease is a short-term lease that the Group, as a lessee, has accounted for applying paragraph 6 of the standard, the sublease shall be classified as an operating lease.

(b) otherwise, the sublease shall be classified by reference to the right-of- use asset arising from the head lease, rather than by reference to the underlying asset.

The Group has assessed all subleases it enters into based on the above criteria and classifies these as either operating or finance. As at 31 December 2023, all leases where the Group acts as an intermediate lessor were assessed and evaluated as operating.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred over the Company's interest in the fair value of the net identifiable assets and liabilities of the acquiree at the date of acquisition. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. In the event that the fair value of the Company’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition is higher than the cost, the excess remaining is recognised immediately in the statement of comprehensive income.

Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment testing. The allocation is made to those CGUs or Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments. Goodwill impairment reviews are undertaken annually or more frequently, if events or changes in circumstances indicate a potential impairment. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount (higher of value in use and fair value less costs to sell) of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(b) Licenses and rights

Licenses and rights have a definite useful life and are carried at cost less accumulated amortisation. Amortisation is being calculated using the straight-line method to allocate their cost over their estimated useful lives, which usually range from 3 to 25 years.

(c) Computer software

The category computer software includes primarily the costs of implementing the (ERP) computer software program. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight line method over their estimated useful lives (1 to 5 years).

d) EU ETS Allowances

European Union operates a 'cap and trade' scheme, EU Emissions Trading System ("EU ETS"), whereby the Group is required to deliver emissions certificates to the relevant regulator to meet its CO_2 emissions obligation. The government grants a certain number of emissions certificates ("EU Allowances" or "EUAs"), to the Group for use during a compliance period, at zero cost. Further, there is an active market where the Group can trade EUAs with other parties and ensure that it has sufficient certificates to match its emissions. The Group has determined that emissions allowances are identifiable non-monetary assets that do not have physical substance and therefore meet the definition of an intangible asset recognised at cost. Cost is determined using the FIFO method. This accounting policy choice is applied regardless of whether emissions allowances are purchased from the market or received from the government as a free allowance. Management might choose to sell EU Allowances because of a surplus to its expected usage requirements, or because of the timing of the obligation of surrendering the estimated quantity. The income from the sale of these allowances in the case of surplus with no intention to buy them back is not recognized as revenue because it does not arise by the Group's ordinary course of activities and is reported within other operating income. The accounting policy on provision for environmental liabilities is stated in Note 2.22.

2.9 Exploration and evaluation of mineral resources

(a) Exploration and evaluation assets

During the exploration period and before a commercially viable discovery, oil and natural gas exploration and evaluation expenditures are expensed. Geological and geophysical costs as well as costs directly associated with an exploration are expensed as incurred. Exploration property leasehold acquisition costs are capitalized within intangible assets and amortised over the period of the licence or in relation to the progress of the activities if there is a substantial difference. Upstream exploration rights are included in licenses and rights in intangible assets.

(b) Development of tangible and intangible assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells is capitalized within tangible and intangible assets according to their nature. When development is completed on a specific field, it is transferred to production assets. No depreciation and/or amortisation is charged during development.

(c) Oil and gas production assets

Oil and gas production assets are presented separately from other property, plant and equipment and comprise of exploration and evaluation tangible assets as well as development expenditures associated with the production of proven reserves. The Group has not recognised any such assets, as it is currently in the first stages of exploration and evaluation.

(d) Depreciation/amortisation

Oil and gas properties/intangible assets are depreciated/amortized using the unit-of-production method. Unit-of-production rates are based on proven developed reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

(e) Impairment – exploration and evaluation assets

The exploration property leasehold acquisition costs are tested for impairment whenever facts and circumstances indicate impairment. For the purposes of assessing impairment, the exploration property leasehold acquisition costs subject to testing are grouped with existing cash-generating units (CGUs) of production fields that are located in the same geographical region corresponding to each license.

(f) Impairment – proven oil and gas properties and intangible assets

Proven oil and gas properties and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether an indication of impairment exists. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.11 Financial assets

2.11.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section 2.23 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(a) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the profit or loss of the statement of comprehensive income, when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as ‘held for trading’ unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

2.11.2 Derecognition and impairment

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant estimates and assumptions Note 4
- Trade receivables Note 12

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.11.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Derivative financial instruments and hedging activities

As part of its risk management policy, the Group utilizes currency and commodity derivatives to mitigate the impact of volatility in commodity prices and foreign exchange rates. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in fair values of the derivative financial instruments are recognised at each reporting date either in the statement of comprehensive income or in other comprehensive income, depending on whether the derivative is designated as a hedging instrument. If so, the nature of the item being hedged is also disclosed. The Group designates certain derivatives as either:

a. Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

b. Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The documentation also includes both at hedge inception and on an ongoing basis how it will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

Cash flow hedges

The effective portion of changes in the fair value of these derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of comprehensive income within. Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e. when the forecast transaction being hedged takes place) within cost of sales.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the derivative is de-designated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of comprehensive income, in a line item depending on the nature of the hedge.

Derivatives at fair value through profit or loss

Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss. Changes in the fair value of the derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of comprehensive income.

2.13 Inventories

Inventories comprise crude oil and other raw materials, refined and semi-finished products, petrochemicals, merchandise, consumables and other spare parts.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the monthly weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. It does not include borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, where applicable. Spare parts consumed within a year are carried as inventory and recognized in cost of sales in the statement of comprehensive income when consumed.

2.14 Trade receivables

Trade receivables, which generally have 5 - 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, which are not in default the Group applies the simplified approach, in accordance with IFRS 9 and calculates ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. On the other hand, trade receivables in default are assessed on a case by case basis. The amount of the provision is recognised in the statement of comprehensive income and is included in "Selling and distribution expenses".

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments such as marketable securities and time deposits with original maturities of three months or less.

Cash pledged as collateral is included in "Trade and other receivables".

2.16 Share capital and Share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Share premium includes any proceeds received for the issuance of shares above their nominal value.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised to profit or loss of the statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income as finance costs or other operating income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

In cases where an existing borrowing of the Group is renegotiated, this might result in modification or an exchange of borrowings with the lenders that could be carried out in a number of ways. Whether a modification or exchange of borrowings represents a settlement of the original debt, or merely a renegotiation of that debt, determines the accounting treatment that should be applied by the borrower. When the terms of the existing borrowings are substantially different from the terms of the modified or exchanged borrowings, such a modification or exchange is treated as an extinguishment of the original borrowing and the recognition of a new liability any difference in the respective carrying amount, is recognized in the statement of comprehensive income.

The Group considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

2.18 Current and deferred income tax

The tax expense or credit for the period comprises current and deferred tax. The income tax expense or credit for the period, is the tax estimated on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, as well as additional taxes for prior years. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Any interest and penalties arising on uncertain tax positions are considered as part of income tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those deductible temporary differences and losses.

Deferred income tax assets are reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

The Group participates in various pension schemes. The payments are determined by the local legislation and the funds' regulations. The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate State pension fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit pension plan

Where applicable, under local labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the consolidated statement of profit or loss in employee benefit expense (except where included in the cost of an asset) reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss of the statement of comprehensive income.

Defined contribution plans

The Group's employees are covered by one of several Greek State sponsored pension funds which relates to the private sector and provides pension and pharmaceutical benefits. Each employee is required to contribute a portion of their monthly salary to the funds, with the Group also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Group has no legal or constructive obligation to pay future benefits under this plan.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Share-based compensation

Employees of the Group may receive remuneration in the form of share based payments as part of a share option plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each reporting period end, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company may issue new shares. In that case, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The Group has no share-based compensation schemes in force for 2022 and for 2023.

(d) Short-term paid absences

The Group recognises the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.

2.20 Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.21 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

No provisions are recognized for possible future obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or for present obligations if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. For such cases the Group discloses a contingent liability.

2.22 Environmental liabilities

The Group has an environmental policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations, the Group has set up a monitoring mechanism in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required, based on the relevant environmental studies. If the effect of the time value of money is material, the amount recognised is the present value of the estimated future expenditure.

The obligation of the Group to meet its CO_2 emission targets is treated as follows: EU ETS register allocates emission rights to refineries annually. Allowances received or purchased are recognised at cost. A provision is recognized for the net obligation payable for the emission quantities that exceed the pre-allocated allowances, after taking into account any purchases of emission certifications. The provision recognised is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. More specifically, the Group measures the provision as the expected cost of the shortfall in metric tons (if any), meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the balance sheet date.

2.23 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

Revenue is recognised as follows:

Sales of goods – wholesale & retail

Revenue is recognized when a contractual promise to a customer (performance obligation) is fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Group expects to receive in accordance with the terms of the contracts with the customers.

Provision of services

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided (using appraisals of the results achieved and milestones reached), as a proportion of the total services to be provided.

Variable consideration

If the consideration in a contract includes a variable amount, the Group recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

Volume discounts

The Group provides volume discounts to customers based on thresholds specified in the respective contracts. Options for volume related discounts are assessed by the Group to determine whether they constitute a material right that the customer would not receive without entering into that contract. For all such options that are considered as material rights, the Group assesses the likelihood of its exercise and then the portion of the transaction price allocated to the option is deferred and recognized when it is either exercised or lapsed.

The Group has concluded that volume discounts constitute a material right which should be recognized over time up to the point it is either exercised or lapsed. All such discounts are accrued within the financial year.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Company specific

Following the demerger of the refining and petrochemicals segment to the newly established HELPE R.S.S.O.P.P., the scope and nature of the Company changed to providing services to the other Group entities. The Company recognizes two types of income:

– Revenue related to charges for services provided to other Group entities.

– Other income related to the reallocation of central expenses it incurs.

Company recognises revenue at a point in time.

2.24 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognized as liabilities when it becomes certain they will be paid, as following their proposal by the Board, they are subject to the usual legal procedures before payment.

2.25 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 requirements and the amount initially recognized, less when appropriate, the cumulative amount of income.

2.26 Changes in accounting policies

The Group adopted the amendments described in paragraph 2.1.1 for the first time for the annual reporting period commencing 01 January 2023.

2.27 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year (Notes 16, 20, 23, 26 & 35).

3. Financial Risk Management

3.1 Financial risk factors

The nature of operations of the Company on a stand-alone basis does not give rise to significant financial risks. Consequently, the Financial Risk Management Note covers risks and responses related to the Group.

The Group's activities are primarily centered on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products, electricity generation through renewable sources; with secondary activities relating to exploration of hydrocarbons and through its investments in Elpedison B.V., DEPA Commercial and DEPA International Projects, the Group also operates in the natural gas sector and in electricity generation (through gas-fired units) and trading. As such, the Group is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price, credit, liquidity, cash flow and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and/or mitigating its adverse effects on the financial position of the Group to the extent possible. In general, the key factors that impact the Group's operations are summarised as follows:

Currency: The Group's business is naturally hedged against a functional currency risk at the gross margin level. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction. In addition, the Group's majority of operating expenses transactions are conducted in Euro. As a result, the Group's operations are mainly exposed to the risk of foreign exchange caused by fluctuating the dollar exchange rate against the Euro. The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

Prices: The Group is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the Supply and Trading Department. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. Group Finance identifies and evaluates financial risks in close co-operation with the Group's operating units.

Continuous crude oil supplies: The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region. The process of sourcing of crude oil is coordinated by the Supply and Trading department in line with production plans. Following the developments in Ukraine, and the imposition of economic sanctions against the Russian Federation, the Group has successfully substituted its crude oil and intermediary feedstock supply originating from the Russian Federation with equivalent quantities and grades from other sources since March 2022. Further, provided that the Group has only limited sourcing of crude oil through Red Sea, the recent events in the Middle East have not had to date any significant impact on the ability of the Group to source crude oil or supply refined products to its customers in the region. Nevertheless, Group's Management continuously monitors the situation and assesses the potential impact on its operation. The Group's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Financing of operations: The key priorities of the Group are the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and the liquidity risk management for its operational needs. The vast majority of the Group's borrowings are committed credit facilities with financial institutions and debt capital markets.

As of 31 December 2023, approximately 87% of total debt (about 81% as at 31 December 2022), is financed by committed credit lines while the remaining debt is being financed by short term revolving credit facilities (bilateral lines). Additional information is disclosed in paragraph (c) Liquidity risk below and in Note 17.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.6 billion of capital employed (excluding leases) which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 31 December 2023 was positive. 35% of total capital employed is financed through net debt excluding leases, while the remaining 65% is financed through shareholders equity.

(a) Market risk

(i) Foreign exchange risk

As explained in Note 2.5 "Foreign currency translation", the parent company's functional currency and presentation currency of the Group is the Euro. However, in line with industry practice in all international crude oil and oil trading transactions, underlying commodity prices are based on international reference prices quoted in US dollars.

Foreign currency exchange risk arises on three types of exposure:

a. Financial position translation risk: Most of the inventory held by the Group is reported in Euro while its underlying value is determined in USD. Thus, a possible devaluation of the USD against the Euro leads to a reduction in the realisable value of inventory included in the statement of financial position. In order to manage this risk, a significant part of the Group's payables (sourcing of crude oil and petroleum products) is denominated in USD resulting to an offsetting impact to the one described above. It should be noted however, that while in the case of USD devaluation the impact on the statement of financial position is mitigated, in cases of USD appreciation the mark-to-market valuation of USD-denominated trade liabilities leads to a reported foreign exchange loss, with no compensating benefit as inventories continue to be included in the statement of financial position at cost. It is estimated that at 31 December 2023 if the Euro had weakened against the US dollar by 5% with all other variables held constant, pre-tax results would have been approximately €17 million lower, as a result of foreign exchange gains on translation of US dollar-denominated receivables, payables, cash and borrowings.

b. Gross Margin transactions and translation risk: The fact that most of the transactions in crude oil and oil products are based on international Platt's USD prices leads to exposure in terms of the Gross Margin translated in Euro. Market volatility has an adverse impact on the cost of mitigating this exposure; as a result, the Group did not actively hedge material amounts of the Gross margin exposure. This exposure is linearly related to the Gross margin of the Group in that the appreciation/ depreciation of Euro vs. USD leads to a respective translation loss/ (gain) on the period results.

c. Local subsidiaries exposure: Where the Group operates in non-Euro markets, namely in the Republic of Serbia and Northern Macedonia, there is an additional exposure in terms of cross currency translation between USD (price base), Euro reporting currency and local currency. Where possible the Group seeks to manage this risk by matching its financial exposure to assets and liabilities held at the same currency. Although material for each of local subsidiaries' operations, the overall exposure is not considered material for the Group.

(ii) Commodity price risk

The Group's primary activity as a refiner involves exposure to commodity prices. Changes in current or forward absolute price levels vs acquisition costs affect the value of inventory while exposure to refining margins (combination of crude oil and product prices) affect the future cash flows of the business.

In the case of price risk, the level of exposure is determined by the amount of the value of inventory carried at the end of the reporting period. The Group policy is to report its inventory at the lower of historical cost and net realisable value, and the results are affected by the reduction in the carrying value of the inventory. The extent of the exposure relates directly to the level of stocks and price decrease.

Refining margin exposure relates to the absolute level of margin generated by the operation of the refineries. This is determined by Platt's prices and varies on a daily basis; a change in the refinery margin has a proportionate impact on the profitability of the refining segment and ultimately on the Group's profitability. It is estimated that if the Group's average refining margins in 2023 decreased by 1$/bbl, with all other variables held constant, the pre-tax results would have been approximately €99 million lower.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products and refinery margins, depending on the prevailing market conditions.

(iii) Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk, whilst borrowings issued at fixed rates protect the Group from potential interest rate fluctuations. The Group measures its borrowings at amortised cost, and thus, is not exposed to fair value valuation risk.

Approximately 23% of the Group's borrowings are at fixed rates of interest and are comprised of a €598 million Eurobond with a fixed coupon of 2%. Depending on the levels of net debt at any given period of time, any change in the base interest rates, has a proportionate impact on the Groups results. At 31 December 2023, if interest rates on Euro denominated borrowings had been 0,5% higher with all other variables held constant, pre-tax profit for the year would have been Euro €10 million lower.

The Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A. and Kozilio 1 have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates (Note 23).

(b) Credit risk

(i) Risk Management

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Group Credit Risk Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group Credit Risk Committee. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

(ii) Credit quality

The credit quality of cash and cash equivalents is assessed by reference to external credit ratings obtained from S&P in the table below.

	As at	
Bank Rating (in €million)	**31 December 2023**	**31 December 2022**
A+	221	8
A-	54	68
A	—	—
B+	—	648
B	43	—
B-	—	142
BB	546	—
BBB-	8	5
No rating	47	29
Total	**919**	**900**

A Group credit committee also monitors material credit exposures arising from trade receivables. See Note 12 for further disclosures on credit risk.

(c) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash reserves and financial headroom, through committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in its funding operations through the use of cash and committed revolving credit facilities.

The Group's plans with respect to term facilities expiring within the next 12 months are presented below in million Euros.

Contractual Term Facility Repayments	1H24	2H24	2024	Scheduled for repayment	Scheduled for refinancing/ extention
Revolving Credit Facility €200 million	200	—	200	—	200
Eurobond €599m	—	600	600	600	—
EKO Bulgaria	—	8	8	—	8
HELLENIQ Renewables Wind Farms of Evia S.A.	2	2	4	4	—
KOZILIO 1	3	3	6	6	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	2	12	14	14	—
Total	**207**	**625**	**832**	**624**	**208**

Within 2023, the Group successfully signed a financing framework agreement for an amount of up to €766 million for the financing of existing and new projects for electricity generation from Renewable Energy Sources and refinanced approximately €1 billion of outstanding committed facilities. In addition, in February 2024, the Group proceeded with the extension of a facility of €200 million initially maturing in February 2024, for one year (Note 17).

The Group has uncommitted credit facilities with various banks to finance general corporate needs (the balances used are disclosed in Note 17), which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance sheet date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2023				
Borrowings	1,412,514	1,094,784	267,917	2,775,215
Lease liabilities (Note 18)	41,018	100,314	148,711	290,043
Derivative financial instruments	13,333	—	1,541	14,874
Trade and other payables	1,534,769	—	—	1,534,769
31 December 2022				
Borrowings	1,530,978	1,480,253	61,612	3,072,843
Lease liabilities (Note 18)	35,206	100,867	172,780	308,853
Derivative financial instruments	1,761	—	—	1,761
Trade and other payables	1,784,616	—	—	1,784,616

The amounts included as borrowings and lease liabilities in the table above do not correspond to the balance sheet amounts, as they are contractual (undiscounted) cash flows, which include capital and interest.

Trade and other payables do not correspond to the balance sheet amounts as they include only financial liabilities.

3.2 Capital risk management

The Group's objective with respect to capital structure, which includes both equity and debt funding, is to safeguard its ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry convention, the Group monitors capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position) less "Cash & cash equivalents" and, "Investment in equity instruments". Total capital employed is calculated as "Total Equity" as shown in the statement of financial position plus net debt.

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. Given the Group's new strategy and its transition to activities that are subject to reduced volatility due to the business environment as well as the significant de-escalation of controllable financial cost, the capital structure by sector will be reviewed and is expected to affect the relevant objectives. The Group has achieved to de-escalate its controllable financial cost through the negotiation of decreased margins and liquidity optimisation, mitigating the increase in benchmark rate.

The gearing ratios as at 31 December 2023 and 2022 were as follows:

		As at
	31 December 2023	31 December 2022
Total Borrowings (Note 17)	2,546,505	2,842,353
Less: Cash & Cash Equivalents (Note 13)	(919,457)	(900,176)
Less: Investment in equity instruments (Note 3.3)	(514)	(490)
Net debt (excl. Lease liabilities)	**1,626,534**	**1,941,687**
Total Equity	2,946,391	2,727,401
Total Capital Employed (excl. Lease liabilities)	**4,572,925**	**4,669,088**
Gearing ratio (excl. Lease liabilities)	**36 %**	**42 %**
Lease liabilities (Note 18)	214,555	208,117
Net debt (incl. Lease liabilities)	**1,841,089**	**2,149,804**
Total Capital Employed (incl. Lease liabilities)	**4,787,480**	**4,877,205**
Gearing ratio (incl. Lease liabilities)	**38 %**	**44 %**

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2023:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	1,676	—	1,676
Investment in equity instruments	514	—	—	514
	514	**1,676**	**—**	**2,190**
Liabilities				
Derivatives used for hedging	—	14,874	—	14,874
	—	**14,874**	**—**	**14,874**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	5,114	—	5,114
Derivatives used for hedging	—	958	—	958
Investment in equity instruments	490	—	—	490
	490	**6,072**	**—**	**6,562**
Liabilities				
Derivatives at fair value through the income statement	—	172	—	172
Derivatives used for hedging	—	1,589	—	1,589
	—	**1,761**	**—**	**1,761**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the year. For the years ended 31 December 2023 and 31 December 2022, there were no transfers between levels.

The fair value of Euro denominated Eurobonds as at 31 December 2023 was €586 million (31 December 2022: €598 million), compared to its book value of €598 million (31 December 2022: €596 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount, due to their short term nature:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Critical accounting estimates and assumptions

(a) Income taxes

The Group is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Group's current and deferred tax balances is complex and involves high degree of estimation and judgement. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, the Group management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the Group is required to make payments in order to appeal against positions of tax authorities and the Group assesses that it is more probable than not to win its appeal, the respective payments are recorded as assets as these advance payments will be returned to the Group, if the Group's position is upheld. In case the Group determines a provision is needed for the outcome of the uncertain tax position, any amounts already paid are deducted from the said provision.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Provision for environmental restoration

The Group operates in the oil industry with its principal activities being that of exploration and production of hydrocarbons, refining of crude oil and sale of oil products, and the production and trading of petrochemical products. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the regulations in the various jurisdictions in which the Group operates, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position. Subsequently, the effect of the unwinding the discounting on the provision is charged in the finance cost and the fixed asset is depreciated in the consolidated statement of comprehensive income. In case there are changes in estimates or the final determination of such obligation amounts differ from the recognised provisions, the Group's statement of comprehensive income is impacted.

(d) Estimates in value-in-use calculations

The Group assesses, at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management with consideration to independent third-party data which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs. These budgets and forecast calculations generally cover a period of five years. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in country or industry reports specific to the country and industry in which each CGU operates and where appropriate are further calibrated to the Group long term objectives in relation to climate related matters, such as diminishing growth rates applied for time periods where there are no reliable forecasts, but policy objectives indicate that changes in the market are reasonably expected. Further, the Group constantly monitors the latest government legislation in relation to climate related matters. The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis on these assumptions, are disclosed and further explained in Notes: 6. for Property, Plant and Equipment, 7 for Right of use asset and 8. for Goodwill.

(e) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(f) Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Especially in the case of marketing segment, individual customer assessments take also into account customers' ability to pay, expected time of collection and the valuation of collaterals held.

For the years ended 31 December 2023 and 2022, management assessed forward-looking information specific to its trade debtors and the economic environment and recorded additional losses in line with its policies, when needed (Note 12).

(g) Retirement Benefit Obligations

The present value of the pension obligations for the Group's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(h) Depreciation of property, plant and equipment

The Group periodically assesses the useful lives of its property, plant and equipment to determine whether the original estimated lives continue to be appropriate. To this respect, the Group may obtain technical studies and use external sources to determine the lives of its assets, which can vary depending on a variety of factors such as technological innovation and maintenance programs.

(ii) Critical judgements in applying the Group's accounting policies

(a) Impairment of non-current assets and investments in associates and joint ventures

The Group assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (Note 2.10) and its investments in associates and joint ventures. The assessment includes both external and internal factors which include inter-alia, significant changes with an adverse effect in the regulatory or technological environment or evidence available from internal reporting that indicates that the economic performance of the asset is, or will be worse than expected. If any indication exists, the Group estimates the asset's or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and also for the determination of the cash generating units at which the respective assets are tested for impairment. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(b) Provisions for legal claims

The Group has a number of legal claims pending against it. Management uses its judgement as well as the available information from the Group legal department and external counselors when deemed necessary, in order to assess the likely outcome of these claims and if it is more likely than not that the Group will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period (Note 33).

(c) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant: If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate). Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5. Segment Information

Group's Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the financial statements.

The Group's key operating segments are:

a) Refining, Supply and Trading ("Refining")

- Activities in Greece revolve around the operation of the Group's three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity. The three refineries combine a storage capacity of 6,65 million m^3 of crude oil and petroleum products.

b) Marketing

- Activities in Greece: The Group, through its subsidiary HFL S.A., possesses an extensive fuel supply network in the country via the EKO and BP brand names, which includes a total of 1.631 petrol stations, 220 of which are company-operated.

- International activities: The Group operates through subsidiary companies in Cyprus, Bulgaria, Serbia, Montenegro and North Macedonia with a total network of 323 petrol stations. Furthermore,the Group is active in the wholesale trading of oil products through OKTA facility, which is located in Skopje and is connected to Thessaloniki refinery through a pipeline for the transportation of high value-added products (e.g. diesel).

c) Petrochemicals

Petrochemical activities mainly focus on the production and marketing of polypropylene, BOPP films and solvents, as well as the trading of imported plastics and chemicals. The polypropylene production plant in Thessaloniki mainly receives propylene produced in the Aspropyrgos refinery. Part of the production of the produced polypropylene is the raw material used in the BOPP film production unit in Komotini.

d) RES, Gas and Power

- RES: The Group is active in the production, trading and supply of power in Greece and abroad through its owned operations in the renewable energy sector.

- Power: The Group is active in the production, trading and supply of power in Greece through its participation (50%) in the JV Elpedison B.V. (the remaining 50% is held by EDISON S.p.A.). Elpedison B.V. owns 100% of the share capital of Elpedison S.A..

- Natural Gas: The Group is active in the natural gas sector through its 35% participation in DEPA Commercial S.A. and DEPA International Projects S.A. (the remaining 65% of the above entities is held by the Hellenic Republic Asset Development Fund - HRADF). The DEPA Commercial Group and DEPA International Group are active in the wholesale trading, supply and distribution of natural gas in Greece and also participate in international gas transportation projects. Refer also to Note 9.

e) Exploration and Production of Hydrocarbons

The Group is engaged in the exploration and production of hydrocarbons in several areas in Greece (in incorporated jointly controlled operations either as Operator or Non-Operator), including offshore Block 2 west of Corfu Island, offshore West Crete & Southwest Crete Blocks, offshore Block Ionian and Block 10 (Kyparissiakos gulf) and the Sea of Thrace Concession in North Aegean. An offer has also been submitted for Block 1, North of Corfu offshore Western Greece.

f) Other

"Other Segments" include Group entities which provide treasury, consulting and engineering services.

More information about the activities of the Group's key operating segments, as described above, can be found in the BoD Report.

Financial information regarding the Group's operating segments for the year ended 31 December 2023 and 31 December 2022 is presented below:

							For the period ended 31 December 2023
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**11,442,412**	**5,196,258**	**—**	**301,875**	**53,214**	**99,724**	**17,093,483**
Inter-segmental Sales	(4,191,655)	(9,536)	—	—	(66)	(89,165)	(4,290,422)
Revenue from contracts with customers	**7,250,757**	**5,186,722**	**—**	**301,875**	**53,148**	**10,559**	**12,803,061**
EBITDA	**887,034**	**98,453**	**(14,917)**	**41,033**	**41,011**	**607**	**1,053,221**
Depreciation & Amortisation (PPE & Intangibles)	(180,295)	(50,371)	(235)	(8,574)	(19,563)	(17,290)	(276,328)
Depreciation of Right-of-Use assets	(3,708)	(33,036)	(179)	(4,168)	(576)	999	(40,668)
Operating profit / (loss)	**703,031**	**15,046**	**(15,331)**	**28,291**	**20,872**	**(15,684)**	**736,225**
Currency exchange gains / (losses)	(4,342)	(557)	—	—	—	156	(4,743)
Share of profit / (loss) of investments in associates & joint ventures	(2,612)	1,819	—	—	5,065	—	4,272
Finance (expense) / income - net	(104,043)	(9,874)	(62)	(276)	(19,620)	11,849	(122,026)
Lease finance cost	(541)	(8,896)	(18)	(65)	(320)	171	(9,669)
Profit / (loss) before income tax	**591,493**	**(2,462)**	**(15,411)**	**27,950**	**5,997**	**(3,508)**	**604,059**
Income tax expense							(123,450)
Profit / (loss) for the period							**480,609**
Profit / (loss) attributable to non-controlling interests							(2,877)
Profit / (loss) for the period attributable to the owners of the parent							**477,732**

For the period ended 31 December 2022

Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	**13,086,983**	**6,295,683**	**—**	**380,360**	**37,497**	**79,408**	**19,879,931**
Inter-segmental Sales	(5,290,691)	(4,736)	—	—	(75)	(76,362)	(5,371,863)
Revenue from contracts with customers	**7,796,292**	**6,290,948**	**—**	**380,360**	**37,422**	**3,046**	**14,508,068**
EBITDA	**1,448,927**	**112,838**	**(31,794)**	**70,293**	**27,687**	**89,526**	**1,717,477**
Depreciation & Amortisation (PPE & Intangibles)	(188,534)	(47,055)	(239)	(6,342)	(14,099)	(8,807)	(265,076)
Depreciation of Right-of-Use assets	(3,392)	(31,402)	(28)	(3,663)	(466)	(830)	(39,781)
Operating profit / (loss)	**1,257,001**	**34,381**	**(32,061)**	**60,288**	**13,122**	**79,889**	**1,412,620**
Currency exchange gains / (losses)	1,367	1,126	—	—	—	6	2,499
Share of profit of investments in associates & joint ventures	(1,137)	1,252	—	—	119,828	99	120,042
Finance (expense) / income - net	(87,956)	(7,278)	(101)	9	(17,079)	7,487	(104,918)
Lease finance cost	(437)	(8,364)	(13)	(40)	(251)	(156)	(9,261)
Profit / (loss) before income tax	**1,168,838**	**21,117**	**(32,175)**	**60,257**	**115,620**	**87,324**	**1,420,982**
Income tax expense							(526,004)
Profit / (loss) for the period							**894,978**
Profit / (loss) attributable to non-controlling interests							(5,477)
Profit / (loss) for the period attributable to the owners of the parent							**889,501**

* Other segment relates to Group entities, which provide treasury, consulting and engineering services and includes inter-segment eliminations for depreciation of right of use assets and lease finance cost.
** EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation and amortisation.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

An analysis of the Group's revenue from contracts with external customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

Group				For the period ended 31 December 2023		
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	1,742,021	2,166,794	117,119	49,858	9,623	4,085,415
Aviation & Bunkering	830,173	1,122,864	—	—	—	1,953,037
Exports	4,678,563	—	184,756	—	—	4,863,319
International activities	—	1,897,064	—	3,290	936	1,901,290
Total	**7,250,757**	**5,186,722**	**301,875**	**53,148**	**10,559**	**12,803,061**

Group				For the period ended 31 December 2022		
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	2,372,291	2,846,002	151,710	37,422	2,035	5,409,461
Aviation & Bunkering	1,000,074	1,459,169	—	—	—	2,459,243
Exports	4,423,927	2,038	228,650	—	1,011	4,655,626
International activities	—	1,983,738	—	—	—	1,983,738
Total	**7,796,292**	**6,290,948**	**380,360**	**37,422**	**3,046**	**14,508,068**

The segment assets and liabilities at 31 December 2023 and 2022 are as follows:

		As at
	31 December 2023	31 December 2022
Total Assets		
Refining	5,185,128	5,642,728
Marketing	1,514,249	1,552,937
Exploration & Production	15,133	23,172
Petro-chemicals	228,819	227,874
RES, Gas & Power	981,876	912,182
Other segments & inter-segment	183,099	203,108
Total	**8,108,303**	**8,562,000**
Total Liabilities		
Refining	3,857,528	4,522,398
Marketing	823,111	832,561
Exploration & Production	2,407	17,626
Petro-chemicals	111,370	123,682
RES, Gas & Power	468,659	512,806
Other segments & inter-segment	(101,164)	(174,474)
Total	**5,161,912**	**5,834,599**

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2022.

6. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2022	**314,918**	**974,890**	**5,247,686**	**63,932**	**238,176**	**310,609**	**7,150,211**
Additions	20,990	51,397	14,731	1,072	8,702	236,364	333,257
Acquisition of a subsidiary	35	39,656	81,455	—	2	—	121,148
Capitalised projects	897	6,925	350,957	164	1,599	(360,542)	—
Disposals	(1,809)	(5,927)	(6,842)	(158)	(5,376)	(2,199)	(22,311)
Currency translation differences	66	197	232	3	9	(16)	491
Transfers and other movements	(8)	8	(15,362)	511	149	(24,021)	(38,723)
As at 31 December 2022	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**160,196**	**7,544,074**
Accumulated Depreciation							
As at 1 January 2022	**4,147**	**555,200**	**2,879,973**	**42,511**	**182,023**	**—**	**3,663,854**
Charge for the year	1,033	29,019	204,334	2,147	13,152	—	249,685
Disposals	—	(5,677)	(6,702)	(152)	(5,713)	—	(18,244)
Impairment	405	—	8,776	—	1	—	9,182
Currency translation differences	—	156	205	3	8	—	372
Transfers and other movements	(1)	(4)	85	(1)	142	—	221
As at 31 December 2022	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Net Book Value at 31 December 2022	**329,506**	**488,453**	**2,586,187**	**21,016**	**53,647**	**160,196**	**3,639,004**
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**160,195**	**7,544,074**
Additions	1,037	7,556	26,534	1,371	10,245	214,411	261,154
Acquisition of subsidiaries	—	—	9,763	67	21	9	9,860
Capitalised projects	—	9,930	116,552	445	3,057	(129,984)	—
Disposals	(1,026)	(1,318)	(14,990)	(1,555)	(2,416)	(727)	(22,031)
Currency translation differences	38	24	—	—	(1)	1	63
Transfers and other movements	—	150	6,723	—	(193)	(11,798)	(5,118)
As at 31 December 2023	**335,140**	**1,083,490**	**5,817,440**	**65,852**	**253,974**	**232,107**	**7,788,002**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Charge for the year	524	29,881	207,492	2,276	13,184	—	253,357
Disposals	—	(1,074)	(12,036)	(1,554)	(2,264)	—	(16,928)
Impairment	797	210	2,414	—	—	—	3,421
Currency translation differences	—	(36)	(53)	(1)	1	—	(89)
Transfers and other movements	—	(3)	143	—	(12)	—	128
As at 31 December 2023	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,958**
Net Book Value at 31 December 2023	**328,235**	**475,819**	**2,532,810**	**20,623**	**53,451**	**232,107**	**3,643,045**

1) Additions mainly include:

a) Capital expenditures in the refining segment that mainly relate to the below amounts that are included in assets under construction:

- maintenance turnaround works at refineries, long-term maintenance and upgrades of the refining units (€124 million).
- growth, safety, regulatory and environmental expenditures (€51 million).

b) Marketing segment's capex of €51 million.

2) Capitalised projects relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €114 million.

3) Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in May 2023. The Group completed the acquisition of Res Zeus Electricity Company LTD and Solight Electricity Company LTD, with a total cost of investment of €15 million. The transaction was accounted for as an asset acquisition. The total surplus consideration of €14 million was allocated to the identifiable assets and liabilities as shown below, based on their relative fair value.

The purchase consideration and their fair value of the assets and liabilities acquired are presented below:

Amounts in 000' €	
Intangibles	14,836
PPE	9,860
Cash acquired	101
Other assets and liabilities - net	1,616
Acquisition consideration	**26,413**

4) Transfers and other movements include the transfer of computer software development costs to intangible assets.

5) During 2023 an amount of 7.2 million (31 December 2022: €5 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 5.01% (31 December 2022: 3.11%).

6) The Group constantly monitors the developments in the sector with respect to energy transition as well as the latest legislation in relation to climate related matters. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices. The Group will adjust the key assumptions used in the assessment for indications of impairment and the value-in-use calculations, if any, in case a change is required in respect with climate related matters. Management considers the existence of indicators for impairment and performs an assessment for significant CGUs (Notes 2.1, 4).

a. Refining, Supply, Trading and Petrochemicals CGU: Management Assessed the financial performance of the CGU and the future outlook of market conditions, taking into consideration the environmental regulatory consequences and concluded that there are no indicators for impairment as at 31 December 2023.

b. Plant and machinery include inter alia the carrying value (€47m before the recognition of FY23 impairment) of the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A.. The asset has not been in operation since 2013 and is maintained in a state of suspension until today, repaired continuously throughout the period not in operation. Within 2023 the pipeline completed all the required technical testing required, verifying that the asset is ready for operation from a technical aspect. The Company has submitted to the local authorities all necessary documents and is awaiting their approval in order to resume operations. Based on the aforementioned developments, Management believes that the pipeline can resume operations by Q2 2024. All of the above were considered an indication of possible impairment.

Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount (“Value in Use”) of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as of 31 December 2023: Post-tax WACC of 6,99%, Growth rate after 5-year period 0,5%, Year of expected commencement of operation Q2 2024 (31 December 2022: Post-tax WACC of 6,63%, Growth 0,5%, Year of expected commencement of operation Q4 2023).

Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €2,4 million during 2023 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses". The accumulated impairment as of 31 December 2023 is €22.7 million.

The value in use measurement is most sensitive to the timing of reoperation of the pipeline and the sales volumes to pass through the pipeline.

The Group estimated the impact on the recoverable amount if certain key assumptions used in the application of the discounted cash flow valuation method varied with all other variables held constant as follows:

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(4.68)%
Growth rate	(0.50)%	(3.05)%
Year of operation	+6-month delay	(7.53)%
Sales volumes	(5.00)%	(10.09)%

If these changes exceed the values above, or occur in combination, then additional impairment would have to be recognised.

c. As at 31 December 2023, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded. For details refer to Note 9.

7) Depreciation expense of Property, plant and equipment of €253 million (31 December 2022: €250 million), depreciation expense of right-of-use assets of €41 million (31 December 2022: €40 million) (Note 7) and amortisation expense of €23 million (31 December 2022: €15 million) (Note 8) are allocated in the following lines of the Consolidated Statement of Comprehensive Income:

- Cost of Sales €206 million (31 December 2022: €211 million),
- Selling and distribution expenses €89 million (31 December 2022: €87 million),
- Administration expenses €22 million (31 December 2022: €7 million)

Current and prior year depreciation within Land represent the depreciation of previously recognised restoration costs undertaken in a land plot in Larnaka, Cyprus, owned by EKO Cyprus Ltd in preparation of further development of the asset.

7. Right of Use Assets

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2022	**259,703**	**41,747**	**15,611**	**37,621**	**1,425**	**356,107**
Additions	10,286	7,514	12,788	9,108	46	39,742
Derecognition	(5,718)	(20,391)	—	(177)	—	(26,286)
Modification	13,620	530	(1)	1,860	—	16,009
Currency translation effects	(10)	—	—	(19)	(3)	(32)
Other	—	41	—	—	—	41
As at 31 December 2022	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Accumulated Depreciation						
As at 1 January 2022	**85,389**	**14,972**	**6,708**	**20,574**	**88**	**127,732**
Charge for the period	25,213	3,920	2,300	8,261	87	39,781
Derecognition	(3,267)	(11,345)	—	(488)	—	(15,100)
Impairment/ Write off	—	—	—	—	—	(8)
Currency translation effects	4	—	—	(2)	—	2
Other	—	23	—	—	—	23
As at 31 December 2022	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,439**
Net Book Value at 31 December 2022	**170,542**	**21,870**	**19,390**	**20,047**	**1,292**	**233,141**
Cost						
As at 1 January 2023	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	7,358	4,489	53	8,439	26	20,364
Derecognition	(4,829)	(24)	—	(890)	(23)	(5,767)
Modification	18,388	(998)	2,262	2,049	6	21,707
Currency translation effects	8	72	—	(2)	—	78
Other	—	27	—	(7)	—	19
As at 31 December 2023	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Accumulated Depreciation						
As at 1 January 2023	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	25,228	2,978	2,767	9,607	89	40,668
Derecognition	(2,536)	(16)	—	(651)	(23)	(3,227)
Modification	—	—	—	(51)	—	(51)
Currency translation effects	3	73	—	(1)	(3)	72
Other	—	(101)	—	(7)	—	(108)
As at 31 December 2023	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Net Book Value at 31 December 2023	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**

The Group leases a variety of assets in the course of its activities. Through the marketing segment the Group enters into lease agreements whereby it leases land on which it constructs petrol stations. Furthermore, the Group leases operational petrol stations and large complexes which may include other commercial properties such as highway service stations.

Part of the Group's operations require the use of coastal zones. The Group has entered into an Agreement with the State for the use of coastal zones in certain areas. There are however other areas, where the Group uses coastal zones, and for which no agreement exists. The State may periodically issue a notice for compensation for the use of the coastal zones for these areas. Upon adoption of IFRS 16, the Group concluded that the use of coastal zones could meet the criteria of an identified asset under IFRS 16, where an Agreement exists. Where the terms of use by the Greek state are determinable from the Agreement, the Group recognizes a right of use asset within commercial properties and a lease liability representing its obligation to make payments. For instances where the Group uses coastal zones without an Agreement, the Group considers that the arrangement does not constitute a lease and provides for compensation for the use of the coast based on the most recently received notice. For the year ended 31 December 2023, this is estimated at €670 thousand (31 December 2022: € 734) and is included in current liabilities.

Furthermore, the Group operates a number of underground pipelines within the boundaries of various municipalities, in accordance with relevant laws. As described in Note 33, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The Group has appealed against such amounts imposed as described in the note and does not consider that any of these fall within the scope of IFRS 16. as there is no requirement to pay compensation.

Parent Company

Company	Commercial Properties	Plant & Machinery	Motor Vehicles	Total
Cost				
As at 1 January 2022	**23,416**	**13,773**	**14,988**	**52,177**
Additions	10,900	—	465	11,365
Derecognition	(23,416)	(13,773)	(14,038)	(51,227)
As at 31 December 2022	**10,900**	**—**	**1,415**	**12,315**
Accumulated Depreciation				
As at 1 January 2022	**11,246**	**4,918**	**9,466**	**25,630**
Charge for the period	2,460	—	200	2,659
Derecognition	(12,647)	(4,918)	(9,228)	(26,794)
As at 31 December 2022	**1,059**	**—**	**438**	**1,497**
Net Book Value at 31 December 2022	**9,840**	**—**	**977**	**10,817**
Cost				
As at 1 January 2023	**10,900**	**—**	**1,415**	**12,315**
Additions	202	—	542	744
Derecognition	(16)	—	(496)	(513)
Other	303	—	5	308
As at 31 December 2023	**11,388**	**—**	**1,465**	**12,854**
Accumulated Depreciation				
As at 1 January 2023	**1,059**	**—**	**438**	**1,497**
Charge for the period	2,186	—	293	2,479
Derecognition	(16)	—	(262)	(278)
As at 31 December 2023	**3,229**	**—**	**469**	**3,698**
Net Book Value at 31 December 2023	**8,159**	**—**	**996**	**9,155**

8. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2022	**138,588**	**7,541**	**141,192**	**111,339**	**75,068**	**52,752**	**526,480**
Additions	—	1,800	6,202	58	58	—	8,118
Acquisition of a subsidiary	—	—	—	52,354	—	—	52,354
Purchase of EUAs	—	—	—	—	—	316,128	316,128
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	(900)	(220)	—	—	—	(1,120)
Currency translation effects	—	—	(10)	—	10	—	—
Other movements	—	—	16,250	566	—	—	16,816
As at 31 December 2022	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Accumulated Amortisation							
As at 1 January 2022	**71,829**	**—**	**126,514**	**33,584**	**65,895**	**—**	**297,822**
Charge for the year	—	—	8,481	6,862	48	—	15,391
Disposals	—	—	(213)	—	—	—	(213)
Currency translation effects	—	—	286	(344)	—	—	(58)
Other movements	—	—	—	—	—	—	—
As at 31 December 2022	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Net Book Value at 31 December 2022	**66,759**	**8,441**	**28,348**	**124,215**	**9,193**	**281,116**	**518,073**
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	1,420	1,374	2,389	2	—	5,185
Acquisition of subsidiaries	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	114,918	114,918
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Disposals	—	—	(199)	—	—	—	(199)
Currency translation effects	—	—	6	—	7	—	12
Other movements	—	—	10,637	(547)	—	—	10,091
As at 31 December 2023	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	15,076	7,840	54	—	22,970
Disposals	—	—	(194)	—	—	—	(194)
Impairment	—	—	(3)	1,070	—	—	1,067
Currency translation effects	—	—	2	(218)	1	—	(215)
Other movements	—	—	308	—	—	—	308
As at 31 December 2023	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Net Book Value at 31 December 2023	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**

1. The majority of the remaining balance of goodwill as at 31 December 2023 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8. Goodwill was tested for impairment as at 31

December 2023 using the value-in-use model. This calculation used cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period were extrapolated using an estimated growth rate of 1% that reflects the forecasts in line with management beliefs, based on GDP growth projections. Management determined annual volume growth rate and gross margins based on past performance and expectations for the market development. The discount rate used was 6.90% which reflects the specific risks relating to operations. The results of the model show that the valuation covers the carrying amount of the goodwill, which amounts to €67 million as of 31 December 2023.

A sensitivity analysis was performed to the key assumptions used in the model (discount rates and perpetuity growth rates), in order to stress test the adequacy of the valuation headroom. It is estimated that at 31 December 2023 if the free cash flow growth rate of EKO PETROLEUM Cyprus Ltd used in the impairment test was lower by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 8%. In addition, if the future WACC was higher by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 9%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

2. Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in May 2023. The Group completed the acquisition of Res Zeus Electricity Company LTD and Solight Electricity Company LTD (Note 6).

3. Other intangible assets include the right of indefinite use of land in Serbia and Montenegro, where under certain circumstances the local legal framework did not allow outright ownership of land. The balance represents upfront lump-sum payments in the case of Serbia and in the case of Montenegro the purchase price allocation of land upon acquisition of the Group's subsidiary in Montenegro. The legal title of the land was subsequently contested by the local authorities in both countries without however recalling the right of the entities to make use of the land and buildings located on it.

4. 'Licenses and Rights' mainly include the carrying value of licenses as of 31 December 2023 related to renewable energy generation with their useful life ranging from 15 to 25 years.

5. 'Other movements' include completed IT software projects capitalised during 2023 and thus transferred from assets under construction (Note 6). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

6. As at 31 December 2023, the balance of EUA allowances comprises 1.1 million metric tons of purchased emission rights (EUAs) valued at €91 million (31 December 2022: 0.9 million metric tons at €281 million) and 2.4 million EUAs of free allowance with no value (31 December 2022: 2.4 million metric tons with no value). Among these, 500 thousand tons are pledged under a derivative agreement set to expire in April 2024, after which the EU allowances will be released from pledge (31 December 2022: nil). The deadline for surrendering the EUAs to cover the emissions deficit of 2023 has been shifted from April 2024 to September 2024, in accordance with the Greek ministry of finance and the EU regulation.

9. Investments in Subsidiaries, Associates and Joint Ventures

The amounts represent the Group's share of the net profit / (losses) from associated companies and joint ventures accounted for on an equity accounting basis, which are analysed as follows:

Group		As at
	31 December 2023	31 December 2022
Beginning of the period	**402,101**	**313,723**
Dividend income	(3,264)	(32,321)
Share of profit / (loss) of investments in associates & joint ventures	4,272	120,042
Share of other comprehensive income / (loss) of investments in associates	1,460	658
Share capital increase / (decrease)	174	—
Other movements	—	(1)
End of the period	**404,743**	**402,101**

Joint ventures

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the positive results of Elpedison for the year ended on 31 December 2023 there is no indication of impairment.

Given the materiality of this activity for the Group, the table below summarises the key financial of the Elpedison B.V. Group, which consolidates its 100% holding in Elpedison S.A..

		As at
Elpedison B.V. Group	**31 December 2023**	**31 December 2022**
Statement of Financial Position		
Non-Current Assets	217,664	251,408
Cash and Cash Equivalents	19,864	10,029
Other Current Assets	469,972	628,314
Total Assets	**707,501**	**889,751**
Equity	**287,518**	**248,452**
Non-Current Liabilities	28,532	40,028
Short Term Borrowings	149,902	244,489
Other Current Liabilities	241,549	356,782
Total Liabilities	**419,983**	**641,299**
Total Liabilities and Equity	**707,501**	**889,751**
Investment in Elpedison BV as accounted in HELLENiQ ENERGY Group	**162,807**	**143,172**

		As at
	31 December 2023	**31 December 2022**
Statement of Comprehensive Income		
Revenue	1,622,736	2,966,421
EBITDA	**87,883**	**184,511**
Depreciation & Amortisation	(26,512)	(23,824)
EBIT	**61,371**	**160,687**
Interest Income	4,880	1,236
Interest Expense	(12,624)	(11,003)
Income / (loss) beforeTax	**53,627**	**150,890**
Income Tax	(11,993)	(27,954)
Income / (loss) after Tax	**41,634**	**122,936**
Share of gain / (loss) accounted in HELLENiQ ENERGY Group	**19,460**	**61,610**

The bond loans of Elpedison S.A. are maturing on March 2024 and the company's management is currently in the process of refinancing them. The loans are fully guaranteed by the ultimate shareholders of Elpedison S.A., according to their shareholdings in the Company. The loans outstanding as at 31 December 2023 amounted to €150 million. (31 December 2022: €244 million).

The Group has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison S.A. As at 31 December 2023, the Group's share of the above was €75 million (31 December 2022: €107 million).

As at 31 December 2023, Elpedison B.V. Management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the company. Increased and continued volatility in electrical market was considered as a probable indicator of impairment, as it could impact the future cash flows of its assets. Based on this impairment test, the Group concluded that the carrying amount of the investment in Elpedison is recoverable and consequently no impairment charge was recorded.

Associates

The Group exercises significant influence over a number of entities, which are also accounted for using the equity method.

In January 2020, the Hellenic Republic Asset Development Fund (HRADF) launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.. Following HRADF's decision on October 2023, the privatisation procedure of DEPA Commercial S.A. was terminated.

The table below summarizes the key financials of DEPA Commercial group.

		As at
DEPA Commercial Group	**31 December 2023**	**31 December 2022**
Statement of Financial Position		
Non-Current Assets	237,049	188,615
Cash and Cash Equivalents	201,150	199,716
Other Current Assets	458,178	974,911
Total Assets	**896,377**	**1,363,242**
Equity	**594,069**	**638,909**
Non-Current Liabilities	39,293	36,035
Short Term Borrowings	—	6,000
Other Current Liabilities	263,015	682,298
Total Liabilities	**302,308**	**724,333**
Total Liabilities and Equity	**896,377**	**1,363,242**
Investment in DEPA Commercial Group as accounted in HELLENiQ ENERGY Group	**207,924**	**223,618**

		As at
	31 December 2023	**31 December 2022**
Statement of Comprehensive Income		
Revenue	1,777,562	4,826,830
Operating profit / (loss)	**(17,255)**	**105,373**
Interest Income	22,951	13,693
Interest Expense	(13,701)	(10,362)
Share of profit / (loss) of investments in associates and joint ventures	(1,869)	1,972
Profit / (loss) before Tax	**(9,873)**	**110,677**
Income Tax	1,782	(25,676)
Profit / (loss) from continuing operations	**(8,091)**	**85,000**
Share of profit/ (loss) accounted in HELLENiQ ENERGY Group	**(15,234)**	**58,666**
Share of other comprehensive loss accounted in HELLENiQ ENERGY Group	**1,460**	**1,754**

Within 2023, DEPA Commercial S.A. declared dividends amounting to € 5.5 million and the amount corresponding to HELLENiQ Energy Holdings is € 1.9 million. The dividend was paid within 2023. The cost of investment in DEPA Commercial as at 31 December 2023 is €85.7 million (31 December 2022: €85.7 million) and the carrying value for the Group is €208 million (31 December 2022: €223.6 million). The share of profit / (loss) accounted in HELLENiQ Energy Group in 2023 includes a loss of € 13.7 million relating to an adjustment performed in DEPA Commercial's 2022 accounts after the publication of the 2022 Group and Company financial statements.

Other associates

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 184 kMT (31 December 2022: 25 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 35.

An analysis of the financial position and results of the Group's other associates is set out below:

	% interest held		As at 31 December 2023			
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,206	6,288	2,251	9,069	2,835
Athens Airport Fuel Pipeline Company S.A.	50 %	4,321	10,713	2,069	4,321	2,058
DMEP Holdco	48 %	252	226,620	226,096	55,199	(7,585)

	% interest held		As at 31 December 2022			
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	999	5,886	1,667	7,964	2,215
Athens Airport Fuel Pipeline Company S.A.	50 %	3,912	10,846	3,022	3,706	921
DMEP Holdco	48 %	3,893	134,097	125,985	35,612	(3,279)

There are no contingent liabilities or commitments in relation to the group's interest in its associates, other than those disclosed in Note 33.

Joint operations

The Group participates in the following joint operations with other third parties relating to exploration and production of hydrocarbons in Greece:

- Energean Italy S.p.A. - Greece
- Calfrac Well Services Ltd - Greece, Sea of Thrace concession
- Energean Hellas LTD - Greece, Block 2, West of Corfu Island.
- Exxon Mobil Exploration and Production Greece (Crete) B.V. - Greece, Block West Crete.
- Exxon Mobil Exploration and Production Greece (Crete) B.V. - Greece, Block South West Crete.

The jointly controlled operations are still at a research phase and do not contribute to the Group's revenue.

For contractual commitments of the Group for exploration costs refer to Note 34.

Parent Company

The Company's movement of investment in subsidiaries, associates and joint ventures is as follows:

Company		As at
	31 December 2023	31 December 2022
Beginning of the year	**1,654,517**	**933,596**
Recognition of investment in HELPE R.S.S.O.P.P.	—	702,304
Transfers due to demerger	—	(24,979)
Increase / (Decrease) in share capital of subsidiaries and JV	130,598	43,596
End of the period	**1,785,115**	**1,654,517**

On 3rd January 2022 the new corporate structure was completed by way of a hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new subsidiary entity whose sole Shareholder is the Company. As part of the hive-down, the Company transferred its investments in the subsidiaries Asprofos S.A., Diaxon S.A., HELPE Apollon Maritime Co, Global Albania S.A. and Athens Airport Fuel Pipeline Company S.A. to the new subsidiary and retained the remaining investments in subsidiaries and a new investment in HELPE R.S.S.O.P.P was recognised.

As at 31 December 2023 Hellenic Fuels S.A. ("HFL") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. The inflationary pressures combined with the volatility in market, in which the entity operates were considered to be indicators of impairment, as they could impact the future cash flows of its assets.

The valuation analysis considered HFL as a single cash generation unit (CGU). The analysis was carried out by identifying the recoverable value (fair value) of the CGU through the application of the Discounted Cash Flow Valuation Method, starting from the entity's approved 5-year business plan. The discount rate applied was 6.88% (31 December 2022: 7.05%) and was estimated as the post-tax WACC of the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded.

It should be noted that the assumptions and scenarios used could further change in the future, particularly in an environment characterised by high volatility. Relevant changes in the assumptions used (e.g. EBITDA generation and discount rates) could have an impact on the recoverable value of the assets. It is estimated that, if the EBITDA generation was lower by 10% for the period of detailed forecasts (2025 - 2028), then the recoverable amount would have been lower by 6%. In addition, if the WACC used in the impairment test was higher by 0,5%, with all other variables held constant, the recoverable amount would have been lower by 11%. In both sensitivity analysis scenarios, representing reasonably possible changes in assumptions, the carrying amount of the Company's investment in HFL is recoverable.

During the year ended 31 December 2023, the parent company participated in share capital increases, principally in HELLENiQ RENEWABLES S.A. and HELLENiQ UPSTREAM HOLDINGS S.a. by €106 and €23 million respectively.

10. Advances and Long Term Assets

Group	31 December 2023	As at 31 December 2022
Loans and advances	54,712	58,185
Other long term assets	3,059	6,411
Total	**57,771**	**64,596**

Loans and advances primarily include trade receivables due in more than one year as a result of settlement arrangements and merchandise credit extended to third parties as part of the operation of the marketing segment.

Trade receivables due in more than one year as a result of settlement arrangements are discounted at a weighted average rate of 8.75% (31 December 2022: 6.74%) over their respective lives.

Parent Company

Company	31 December 2023	As at 31 December 2022
Loans and advances	237,900	229,400
Other long term assets	4,349	843
Total	**242,249**	**230,243**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to € 237.9 million (December 2022: € 229.4 million).

11. Inventories

Group	31 December 2023	As at 31 December 2022
Crude oil	404,987	733,879
Refined products and semi-finished products	942,214	963,161
Petrochemicals	31,524	35,777
Consumable materials and other spare parts	149,278	145,555
- Less: Provision for consumables and spare parts	(55,467)	(52,130)
Total	**1,472,536**	**1,826,242**

No pledged inventories exist as of 31 December 2023.

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (see also Note 9).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €10 billion (31 December 2022: €11 billion). As at 31 December 2023, the Group wrote down inventories to their net realisable value, recording a loss of €10 million (31 December 2022: loss of €26 million included in Cost of Sales in the statement of comprehensive income).

12. Trade and Other Receivables

		As at
Group	**31 December 2023**	**31 December 2022**
Trade receivables	644,447	660,810
- Less: Provision for impairment of receivables	(242,481)	(284,662)
Trade receivables net	**401,966**	**376,148**
Other receivables	476,529	473,224
- Less: Provision for impairment of receivables	(45,122)	(46,201)
Other receivables net	**431,407**	**427,023**
Accrued Income and other prepaid expenses	47,613	62,938
Total	**880,986**	**866,109**

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers in Greece. Non-recourse factoring, is excluded from balances shown above, since all risks and rewards of the relevant invoices have been transferred to the factoring institution.

"Other receivables" typically include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 31 December 2023, payments to appeal against the above mentioned cases amounted to €156 million (31 December 2022: €154 million), VAT receivable €82 million (31 December 2022: €93 million) and restricted cash €14 million, including cash related to margin call accounts (31 December 2022: €26 million).

In addition, as of 31 December 2023, "Other receivables" include €65 million receivable as compensation for indirect cost CO_2 in electricity (Note 26) out of which €35 million relate to 2023, advances to suppliers of €39 million (31 December 2022: €15 million), as well as €21.3 million (31 December 2022: €21.4 million) regarding the amount payable to the Group's subsidiary ELPET from the Republic of North Macedonia (Note 33) . As at 31 December 2023, the Group did not have any dividends receivable (31 December 2022: €32 million).

The table below analyses total trade receivables:

		As at
	31 December 2023	**31 December 2022**
Not past due	340,818	285,636
Past due	303,629	375,174
Total trade receivables	**644,447**	**660,810**

The overdue days of trade receivables that were past due are as follows:

		As at
	31 December 2023	**31 December 2022**
Up to 30 days	40,103	84,941
30 - 90 days	20,538	5,543
Over 90 days	242,988	284,690
Total	**303,629**	**375,174**

Regarding trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECLs). The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. Collaterals held by the Group include primarily first or second class pre-notices over properties of the debtor, personal and bank guarantees.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	< 30 days	31 - 90 days	> 91 days	Total
Expected credit loss rate	0.03 %	0.10 %	99.74 %	37.63 %
Total gross carrying amount	380,921	20,538	242,988	644,447
Expected credit loss	100	20	242,361	242,481

The movement in the provision for impairment of trade receivables is set out below.

		As at
	31 December 2023	31 December 2022
Balance at 1 January	**284,662**	**262,947**
- Exchange differences	38	204
- Additional provisions	7,683	23,773
- Unused amounts reversed	(2,944)	(1,706)
Receivables written off during the year as uncollectible	(46,450)	(45)
Other movements	(508)	(511)
Balance at 31 December	**242,481**	**284,662**

During 2023, HFL S.A. completed the sale of a portfolio of delinquent trade receivables to a third party. The book value of the receivables at the time of disposal amounted to €45m and the respective provision of €41,2m were subsequently written-off.

The additional provision for impairment has been included in Selling & Distribution costs in the statement of comprehensive income.

The movement in the provision for impairment of other receivables is set out below.

		As at
	31 December 2023	31 December 2022
Balance at 1 January	**46,201**	**37,735**
- Additional provisions	3,890	8,676
- Unused amounts reversed	(450)	(46)
- Receivables written off during the year as uncollectible	(4,449)	(243)
Other movements	(70)	79
Balance at 31 December	**45,122**	**46,201**

The additional provision for impairment has been included in Other operating income / (expenses) and other gains / (losses) in the statement of comprehensive income.

Parent Company

The amount included in Trade and other receivables of the Company as at 31 December 2023 primarily include balances receivable from Group entities, while the respective amount as at 31 December 2022 included both balances receivable from Group entities and dividends receivable from subsidiaries and associates of €34 million.

13. Cash and Cash Equivalents

Group		As at
	31 December 2023	31 December 2022
Cash at bank and on hand in USD (Euro equivalent)	391,778	149,255
Cash at bank and on hand in Euro	527,678	750,921
Cash and Cash Equivalents	**919,457**	**900,176**

The balance of US Dollars included in Cash at bank as at 31 December 2023 was $433 million (euro equivalent €392 million). The respective amount for the period ended 31 December 2022 was $159 million (euro equivalent €149 million).

The weighted average effective interest rate as at the reporting date on cash and cash equivalents was:

		As at
	31 December 2023	31 December 2022
Euro	3.08 %	1.05 %
USD	4.28 %	0.01 %

14. Share Capital and Share Premium

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2022	305,635,185	666,285	353,796	1,020,081
As at 31 December 2023	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2022: €2.18).

15. Reserves

Group	Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2022	**160,656**	**86,495**	**(1,112)**	**71,335**	**(68,271)**	**249,104**
Changes in the fair value of equity instruments	—	—	—	—	17	17
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(4,941)	—	—	(4,941)
Transfers to statutory and tax reserves	19,545	—	—	—	—	19,545
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	29,676	29,676
Fair value gains / (losses) on cash flow hedges	—	—	5,733	—	—	5,733
Currency translation differences and other movements	—	—	—	—	(314)	(314)
Share of other comprehensive loss of associates	—	—	—	—	658	658
Other movements	—	—	—	—	(1,765)	(1,765)
As at 31 December 2022	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
As at 1 January 2023	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Changes in the fair value of equity instruments	—	—	—	—	100	100
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(17,725)	—	—	(17,725)
Transfers to statutory and tax reserves	13,869	—	—	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	(10,732)	(10,732)
Fair value gains / (losses) on cash flow hedges	—	—	6,615	—	—	6,615
Currency translation differences and other movements	—	—	—	—	(290)	(290)
Share of other comprehensive profit / (loss) of associates	—	—	—	—	1,460	1,460
As at 31 December 2023	**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with the relevant legislation in prior years.

Tax free and Incentive Law reserves

These reserves relate to retained earnings that have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes and include reserves relating to investments under incentive laws. These reserves will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital under certain conditions.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 31 December 2023 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

(i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions, applicable for both the Group and the Company.

(ii) Changes in the fair value of investments that are classified as investments in equity instruments, applicable for the Group.

(iii) Exchange differences arising on translation of foreign controlled entities, which are recognised in other comprehensive income. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of, applicable for the Company

Parent Company

Company	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
As at 1 January 2022	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Transfers to statutory and tax reserves	19,545	—	—	—	—	19,545
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	917	917
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 31 December 2022	**180,201**	**157,137**	**—**	**—**	**(56,234)**	**281,104**
As at 1 January 2023	**180,201**	**157,137**	—	**—**	**(56,234)**	**281,104**
Transfers to statutory and tax reserves	13,869	—	—	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	(2,335)	(2,335)
As at 31 December 2023	**194,070**	**157,137**	—	—	**(58,569)**	**292,638**

Reserves' categories Hedging, part of the Special reserves and Tax-free & Incentive Law reserves that relate to the Company (former HELLENIC PETROLEUM S.A.) were transferred on the demerger to the new established company (HELPE R.S.S.O.P.P. S.A.) as they relate to the respective sector (Refining and Petchems). Subsequently, an additional reserve of equal value was created in the special reserves category for the parent company.

16. Trade and other Payables

Group	As at	
	31 December 2023	31 December 2022
Trade payables	1,159,987	1,250,547
Accrued expenses	279,874	456,546
Other payables	158,865	128,864
Total	**1,598,726**	**1,835,957**

Reclassification: Comparative figures from "Trade payables" category of €31 million, have been reclassified to better reflect the nature of liabilities, to "Other payables". The above constitute reclasses with no effect in total balance.

Trade payables comprise amounts payable or accrued in respect of supplies of crude oil, products, and services.

Trade payables, as at 31 December 2023 and 31 December 2022, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 31 December 2023, include an amount of €117 million (31 December 2022: €303 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 31 December 2023.

Other payables include amounts in respect of payroll related liabilities, social security obligations and sundry taxes.

17. Interest Bearing Loans and Borrowings

Group	As at	
	31 December 2023	31 December 2022
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	1,156,525	753,820
Eurobonds	—	595,923
Committed term loans (Project Finance)	231,485	83,287
Total non-current interest bearing loans and borrowings	**1,388,010**	**1,433,029**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	207,967	867,922
Uncommitted Revolving credit facilities	328,956	534,009
Eurobonds	598,167	—
Committed term loans (Project Finance)	23,405	7,393
Total current interest bearing loans and borrowings	**1,158,495**	**1,409,324**
Total interest bearing loans and borrowings	**2,546,505**	**2,842,353**

Non-current interest bearing loans and borrowings mature as follows:

		As at
	31 December 2023	31 December 2022
Between 1 and 2 years	448,026	726,306
Between 2 and 5 years	757,862	660,496
Over 5 years	182,122	46,227
Total	**1,388,010**	**1,433,029**

The respective amounts of contractual (undiscounted) cash flows, which include capital and interest are disclosed in Note 3.1.

The weighted average margins as at 31 December are as follows:

			As at
Borrowings	Currency	31 December 2023	31 December 2022
Short-term			
- Floating Euribor + margin	Euro	1.94 %	2.45 %
- Floating Libor + margin	US Dollar	1.70 %	2.40 %
- Floating Reference Rate + margin	Bulgarian Lev	0.82 %	1.10 %
- Fixed coupon	Euro	2.00 %	— %
Long-term			
- Floating Euribor + margin	Euro	1.83 %	2.09 %
- Floating Reference Rate + margin	Bulgarian Lev	— %	1.25 %
- Fixed coupon	Euro	— %	2.00 %

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		As at
	31 December 2023	31 December 2022
Euro	2,510,649	2,810,535
US Dollar	9,545	6,344
Bulgarian Lev	26,311	25,474
Total interest bearing loans and borrowings	**2,546,505**	**2,842,353**

The carrying amount of the borrowings which are denominated in USD relates to recourse factoring. The Group has centralized treasury operations for the monitoring and management of the funding and liquidity needs of all group companies. Within this framework, HELLENiQ ENERGY Finance plc ("HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A.to act as the Group's financing vehicle.

Borrowings of the Group net of unamortised finance fees by maturity as at 31 December 2023 and 31 December 2022 are summarised in the table below (amounts in € million):

			Balance as at	
	Company	Maturity	31 December 2023	31 December 2022
€100 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	March 2023	—	100
€150 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	October 2023	—	150
€200 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	February 2024	200	—
€100 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	October 2024	—	100
€599 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	598	596
€30 million RCF 2024	EKO Bulgaria	December 2024	8	11
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	241	348
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	193	292
€200 million RCF 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	145	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	186	339
€400 million RCF Nov 2028	HELPE R.S.S.O.P.P. S.A.	November 2028	381	279
PF Evia 2	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2030	—	17
PF Evia1	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	June 2032	—	10
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	24	29
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	32	34
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2039	73	—
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO 1	June 2042	126	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11	3
Uncommitted revolving credit facilities	Various	Various	329	534
Total			**2,547**	**2,842**

Refer to 'Liquidity Risk Management' (Note 3.1c) for an analysis of the Group's refinancing plans regarding the facilities falling due in 2023.

No loans were in default as at 31 December 2023 (none as at 31 December 2022).

All loans that were refinanced within 2023 met the criteria to be treated as extinguishments, and in accordance with the Group's accounting policy (Note 2.17), any unamortised finance fees impacted the Group's statement of comprehensive income.

Significant movements in borrowings (excluding any unamortized fees) for the year ended 31 December 2023 are as follows:

Revolving Credit Facilities maturing in March, October 2023 and October 2024

In February 2023, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 3 revolving credit facilities amounting in total to €350 million with 2 new facilities of total €400 million - €200 million maturing in 1 year and €200 million maturing in 3 years. Both new facilities include a 1-year extension option. The outstanding amount of the facilities as at 31 December 2023 was €200 million maturing in February 2024 and €145 million maturing in February 2026. In February 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. proceeded with the extension of the facility initially maturing in February 2024, for one year.

Revolving Credit Facilities maturing in June 2028

On 27 June 2023, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. issued a new facility of €400 million maturing in 5 years in order to refinance an existing €400 million facility maturing in June 2023 and to finance general corporate needs. The outstanding amount of the facilities as at 31 December 2023 was €190 million.

Revolving Credit Facilities maturing in November 2028

Further, on 1 November 2023, the Group signed a new facility of €400 million maturing in 5 years in order to refinance an existing €400 million revolving credit facility maturing in December 2023. The outstanding amount of the facility as at 31 December 2023 was €383 million.

Project Finance

In July 2023, HELLENiQ Renewables S.A., a wholly owned subsidiary of HELLENiQ Energy Holdings signed a non-recourse Project Finance Framework Agreement for an amount of up to €766m with National Bank of Greece S.A. and Eurobank S.A. in relation to the financing of existing and new projects in Greece, for electricity generation from Renewable Energy Sources.

The Group has already finalised the procedures for the above mentioned Framework Agreement for the following two projects:

PF Wind Farms of Evia - Framework Agreement

On 20 November 2023, HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A., signed a new facility of €86 million maturing in 2039, in order (among others) to refinance the existing €26million facilities maturing in December 2023. The outstanding amount of the facility as at 31 December 2023 was €74million.

PF Kozilio 1 - Framework Agreement

On19 December 2023, KOZILIO ENA SINGLE MEMBER S.A., signed a new facility of €133 million maturing in 2042. The outstanding amount of the facility as at 31 December 2023 was €127million.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs. The facilities mainly comprise of short-term loans of HELLENIC PETROLEUM R.S.S.O.P.P. S.A..

The table below presents the changes in Borrowings arising from financing activities:

Group	1 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2023
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,409,324**	348,902	—	(1,226,191)	(400)	26,930	595,923	4,007	**1,158,495**
Non-current interest-bearing loans and borrowings	**1,433,029**	1,170,504	—	(583,054)	(7,201)	(26,930)	(595,923)	(2,415)	**1,388,010**
Total	**2,842,353**	**1,519,406**	**—**	**(1,809,245)**	**(7,601)**	**—**	**—**	**1,592**	**2,546,505**

Group	1 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2022
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,474,494**	380,553	—	(454,273)	—	—	—	8,550	**1,409,324**
Non-current interest-bearing loans and borrowings	**1,516,530**	658,142	63,941	(800,324)	(5,000)	—	—	(261)	**1,433,029**
Total	**2,991,024**	**1,038,695**	**63,941**	**(1,254,597)**	**(5,000)**	**—**	**—**	**8,288**	**2,842,353**

"Cash flows –fees" column includes the finance fees paid and deferred against loans proceeds. "Non-cash movements" column includes the amortization of deferred borrowing costs.

In accordance with the non-recourse Project Finance Facilities' Agreements amounting to €255 million as of 31 December 2023, (31 December 2022: € 91 million) signed by three subsidiaries of the Group (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. and KOZILIO 1), the three companies have to meet certain financial covenants typical for such types of borrowings, applicable only to the respective entities.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the banks securities standard for this type of transactions.

18. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Note	31 December 2023	31 December 2022
As at 1 January		**208,117**	**201,796**
Additions		17,680	38,994
Derecognition		(2,077)	(11,471)
Modification		26,288	15,315
Interest Cost	**27**	9,669	9,261
Repayment (capital and interest)		(43,174)	(45,781)
Foreign exchange difference		1	(13)
Other		(1,949)	16
As at 31 December		**214,555**	**208,117**
Current		**32,220**	**30,372**
Non-current		**182,335**	**177,745**

The following are the amounts recognised in the consolidated statement of comprehensive income:

	Note	2023	2022
Depreciation expense for right-of-use assets	**7**	40,668	39,781
Interest expense on lease liabilities	**27**	9,669	9,259
Expense relating to short-term leases		956	1,599
Expense relating to leases of low-value assets		74	92
Variable lease payments		1,128	950
Total amount recognised in statement of comprehensive income		**52,495**	**51,681**

The maturity table of the undiscounted cash flows of the lease liabilities is presented in Note 3.1.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
As at 31 December				
Lease liabilities	41,018	100,314	148,711	290,043

Parent Company

Parent	31 December 2023	31 December 2022
As at 1 January	**10,868**	**24,748**
Additions	744	11,324
Derecognition	(242)	(23,003)
Modification	308	—
Interest Cost	380	461
Repayment (capital and interest)	(2,678)	(2,663)
Other	15	1
As at 31 December	**9,395**	**10,868**
Current	**2,422**	**1,257**
Non-current	**6,973**	**9,611**

	Note	31 December 2023	31 December 2022
Depreciation expense for right-of-use assets	7	2,479	2,661
Interest expense on lease liabilities		380	461
Expense relating to short-term leases		26	—
Total amount recognised in statement of comprehensive income		**2,885**	**3,122**

19. Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts as presented in the consolidated statement of financial position are as follows:

		As at
	31 December 2023	31 December 2022
Deferred income tax assets	95,546	91,204
Deferred income tax liabilities	(174,063)	(202,523)
	(78,517)	**(111,319)**

The movement on the deferred income tax asset / (liability) is as follows:

		As at
	31 December 2023	31 December 2022
As at 1 January	**(111,319)**	**(13,776)**
Income statement charge	26,646	(89,536)
Charged / (released) to equity	5,048	(7,500)
Other movements	1,108	(507)
As at 31 December	**(78,517)**	**(111,319)**

Deferred tax related to the following types of temporary differences:

	As at	
	31 December 2023	31 December 2022
Intangible and tangible fixed assets	(227,127)	(234,199)
Inventory valuation	13,590	12,764
Unrealised exchange gains	1,288	(3,649)
Employee benefits provision	37,786	35,485
Provision for bad debts	27,558	34,533
Derivative financial instruments at fair value	2,564	(738)
Interest cost carried forward (thin capitalisation)	7,642	6,208
Tax losses carried forward	19,049	10,154
Environmental provisions	4,670	4,687
Impairment of investments	24,420	11,603
Unearned profit in stock	(748)	(912)
Other temporary differences relating to provisions and accruals	7,714	10,967
Leases (IFRS 16)	3,077	1,778
End of year	**(78,517)**	**(111,319)**

Deferred tax assets relating to tax losses carried forward are recognised if it is probable that they can be offset against future taxable profits. As at 31 December 2023, the Group's deferred tax assets on tax losses carried forward amounted to €19 million (31 December 2022: €10 million) and, on the basis of the approved business plan, the Group considers it is probable that these can be offset against future taxable profits. Tax losses can be carried forward for use depending on tax laws applicable at each tax jurisdiction, in Greece tax losses can be carried forward for a maximum of five years.

In 2014, thin capitalization rules as per art. 49 of law 4172/2013 were applied for the first time, whereby the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2023 was €7.6 million (31 December 2022: €6 million).

20. Retirement Benefit Obligations

The table below outlines where the Group's retirement benefit amounts and activity are included in the financial statements.

		As at
	31 December 2023	31 December 2022
Statement of Financial Position obligations for:		
Pension benefits	176,305	175,500
Liability in the Statement of Financial Position	**176,305**	**175,500**

		For the year ended
	31 December 2023	31 December 2022
Statement of Comprehensive Income charge for:		
Pension benefits	22,373	24,718
Total as per Statement of Comprehensive Income	**22,373**	**24,718**
Statement of Other Comprehensive Income charge for:		
Pension benefits	12,661	(36,994)
Tax	(1,915)	7,285
Total as per Statement of Other Comprehensive Income	**10,746**	**(29,709)**

The amounts recognised in the Statement of Financial Position are as follows:

		As at
	31 December 2023	31 December 2022
Present value of funded obligations	42,601	31,085
Fair value of plan assets	(36,805)	(14,779)
Deficit of funded plans	**5,796**	**16,306**
Present value of unfunded obligations	170,509	159,194
Liability in the Statement of Financial Position	**176,305**	**175,500**

The Group operates defined benefit pension plans in Greece, Bulgaria, Serbia, North Macedonia, Montenegro and Cyprus. The level of benefits provided depend on members' length of service and remuneration. Part of the plans are unfunded, however there are certain plans in Greece and Cyprus that have plan assets.

The movement in the defined benefit obligation is as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Total
As at 1 January 2022	**222,712**	**(11,975)**	**210,736**
Current service cost	11,053	—	11,053
Interest expense/(income)	2,672	(104)	2,568
Past service costs and (gains)/losses on settlements	11,096	—	11,096
Statement of comprehensive income charge (P&L)	**24,822**	**(104)**	**24,718**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	904	904
- (Gain)/loss from change in demographic assumptions	—	—	—
- Loss/ (Gain) from change in financial assumptions	(43,000)	—	(43,000)
- Experience (gains)/losses	5,102	—	5,102
Statement of comprehensive income charge (OCI)	**(37,898)**	**904**	**(36,994)**
Benefits paid directly by the group/Contributions paid by the group	(16,991)	(6,212)	(23,203)
Benefit payments from the plan	(2,608)	2,608	—
Contributions paid by employees	—	—	—
Settlement payments from the plan	243	—	243
As at 31 December 2022	**190,280**	**(14,779)**	**175,500**
As at 1 January 2023	**190,280**	**(14,779)**	**175,500**
Current service cost	8,743	(58)	8,685
Interest expense/(income)	6,828	(448)	6,380
(Gains)/losses on settlements	2,108	—	2,108
Past service costs	5,200	—	5,200
Statement of comprehensive income charge (P&L)	**22,879**	**(506)**	**22,373**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	61	61
- Loss/ (Gain) from change in financial assumptions	843	—	843
- Experience (gains)/losses	10,773	—	10,773
Statement of comprehensive income charge (OCI)	**12,600**	**61**	**12,661**
Benefits paid directly by the group/Contributions paid by the group	(10,715)	(23,515)	(34,230)
Benefit payments from the plan	(1,934)	1,934	—
Settlement payments from the plan	—	—	—
As at 31 December 2023	**213,110**	**(36,805)**	**176,305**

The expected maturity analysis of undiscounted pension benefits is as follows:

Balance at 31 December 2023	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension Benefits	23,406	25,955	41,516	165,581	**256,458**

Plan assets are comprised as follows:

				2023				2022
	Quoted	**Unquoted**	**Total**	**%**	**Quoted**	**Unquoted**	**Total**	**%**
Equity Instruments	1,719	—	1,719	5 %	1,769	—	1,769	12 %
Debt Instruments								
- Government bonds	9,794	—	9,794	27 %	2,765	—	2,765	19 %
- Corporate bonds	15,684	—	15,684	43 %	5,609	—	5,609	38 %
Investment funds	2,438	—	2,438	7 %	1,722	—	1,722	12 %
Real Estate / Property	1,326	—	1,326	4 %	1,351	—	1,351	9 %
Cash and cash equivalents	5,844	—	5,844	16 %	1,563	—	1,563	11 %
Total	**36,805**	**—**	**36,805**	**100 %**	**14,779**	**—**	**14,779**	**100 %**

The principal actuarial assumptions used were as follows:

		As at
	31 December 2023	31 December 2022
Discount Rate	3.24 %	3.78 %
Future Salary Increases	2,00% - 2,50%	2,50% - 2,60%
Inflation	2.00 %	2.60 %
Average future working life in years	8.54	8.77

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

		Impact on Defined Benefit Obligation	
	Change in assumption	Increase in DBO	Decrease in DBO
Discount Rate	0.50 %	(3.75)%	4.03 %
Future Salary Increases	0.50 %	3.85 %	Not applicable

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

Expected contributions to defined benefit plans for the following year amount to €1,8 million. The weighted average duration of the defined benefit obligation is 9 years.

21. Provisions

The movement for provisions for 2023 and 2022 is as follows:

	Provisions for other liabilities and charges
At 1 January 2022	**26,959**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	10,056
- Unused amounts reversed	(273)
- Utilized during year	(651)
Other movements / reclassifications	26
At 31 December 2022	**36,117**
At 1 January 2023	**36,117**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,200
- Unused amounts reversed	(2,905)
- Utilized during year	(244)
- Unwinding of discount	13
Other movements / reclassifications	(346)
At 31 December 2023	**33,835**

Long-term provisions as at 31 December 2023 mainly comprise of provision for environmental restoration costs of €22 million (31 December 2022: €24 million).

22. Other Non-Current Liabilities

		As at
	31 December 2023	31 December 2022
Government grants	10,011	8,156
Other payables	15,337	14,506
Total	**25,348**	**22,662**

Government grants

Advances by the Government to the Group's entities relate to grants for the purchase of property plant and equipment. Amortisation for 2023 amounted to €1.0 million (31 December 2022: €0.7 million).

Other payables

Trade and other payables, non-current are comprised of cash guarantees received from petrol station dealers/ managers of the Group's retail companies in order to ensure that contract terms and conditions are met.

23. Derivative Financial Instruments

Derivatives at FVTPL

	31 December 2023				31 December 2022			
Derivative type	**Notional Amount**		**Assets**	**Liabilities**	**Notional Amount**		**Assets**	**Liabilities**
	MT'000	**Bbls'000**	**€**	**€**	**MT'000**	**Bbls'000**	**€**	**€**
Commodity Swaps - EUAs	200	—	1,559	—	5,000	—	5,114	—
Commodity Swaps - Crude and other oil products	—	2,000	117	—	—	2,000	—	172
Total	**200**	**2,000**	**1,676**	**—**	**5,000**	**2,000**	**5,114**	**172**

Derivatives designated as cash flow hedges

	31 December 2023				31 December 2022			
Derivative type	**Notional Amount**		**Assets**	**Liabilities**	**Notional Amount**		**Assets**	**Liabilities**
	MT'000	**Bbls'000**	**€**	**€**	**MT'000**	**Bbls'000**	**€**	**€**
Commodity Swaps - Crude and other oil products	—	1,376	—	13,333	—	178	—	1,589
Interest rate swaps	—	—	—	1,541	—	—	958	—
Total	**—**	**1,376**	**—**	**14,874**	**—**	**178**	**958**	**1,589**
Grand Total	**200**	**3,376**	**1,676**	**14,874**	**5,000**	**2,178**	**6,072**	**1,761**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the accounting hedging criteria, they are classified as 'held for trading' for accounting purposes.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative in the statement of financial position.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

	31 December 2023		31 December 2022	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Non-current portion				
Commodity swaps	746	—	—	—
Interest rate swaps	—	1,541	958	—
	746	**1,541**	**958**	**—**
Current portion				
Commodity swaps	930	13,333	5,114	1,761
	930	**13,333**	**5,114**	**1,761**
Total	**1,676**	**14,874**	**6,072**	**1,761**

Reclassification: Comparative figures have been reclassified to better reflect the nature of the derivative financial instruments. The above constitute reclasses with no effect in total balances.

Derivatives at fair value through the statement of comprehensive income

Derivatives held for trading include commodity swaps for EUAs (see Note 16).

Derivatives designated as cash flow hedges

As of 31 December 2023, non current liabilities include two derivative financial instruments amounting to €1.0 and €0.5 million respectively, associated with the loans owed by the Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A. and Kozilio 1. The above mentioned subsidiaries have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates.

During the year ended 31 December 2023 amounts transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to a gain of €17.7 million, net of tax (31 December 2022: €4,9 million gain, net of tax).

The remaining cash flow hedges are highly effective and the movement in their fair value, amounting to a gain of €6.6 million net of tax as at 31 December 2023, (31 December 2022: €5.7 million gain, net of tax), is included in the hedging reserve (see Note 15).

24. Expenses by Nature

	For the year ended	
	31 December 2023	31 December 2022
Raw materials and consumables used	10,652,610	11,750,018
Employee costs	362,059	318,817
Depreciation	294,025	289,484
Amortisation	22,970	15,391
Transportation and warehouse costs	191,979	169,478
Production overheads	254,964	257,486
SWAPS gains / (losses)	(25,790)	36,759
Stock devaluations	10,267	25,767
Other expenses	312,847	286,984
Total cost of sales, distribution cost and administrative expenses	**12,075,932**	**13,150,184**

Other expenses mainly comprise items relating to maintenance & site expenses, insurance costs, provision for impairment of receivables, corporate social responsibility costs, third party services (consultancy & legal) expenses, IT costs and advertising and promotion costs.

"SWAPS gains / (losses)" comprise the total amounts included in comprehensive income for derivatives at fair value through profit or loss whether realized or unrealized and the effect of recycling for derivatives held for hedging (Note 3 and 23).

Auditor fees

Audit and other fees to EY network for the Group are analyzed in the table below:

	31 December 2023	31 December 2022
Statutory audit fees	1,471	1,296
Other assurance related services (including tax audit fees)	616	694
Other non-audit fees	151	414
Total Group fees	**2,238**	**2,404**

The statutory audit fees for the Company amounted to €117 thousand (2022: €120 thousand) and the other non-audit services amounted to €21 thousand (2022: €0).

Employee costs

Employee costs are set out in the table below:

	For the year ended	
	31 December 2023	31 December 2022
Wages and salaries	230,277	214,479
Social security costs	48,549	46,639
Pension costs	21,775	16,532
Other employment benefits	61,457	41,166
Total	**362,058**	**318,816**

Other employment benefits include defined contribution plans provided by the Group, medical insurance, catering, transportation expenses and one-off bonuses to employees.

25. Exploration and Development Expenses

Explorations costs are expensed as incurred (31 December 2023: €6,7 million and 31 December 2022: €26.5 million) and relate mainly to environmental, geological studies and geophysical surveys in the Block 2, Ionion, Block 10, SW Crete and West Crete Blocks.

In the Ionian Block and Block 10, the 2D & 3D seismic acquisitions have been successfully completed. In West Crete and Southwest Crete blocks the 2D seismic acquisition was successfully completed and the seismic processing is ongoing and is expected to be completed in March 2024.

Exploration license costs relating to Block 2, SW Crete, West Crete, Ionio and Block 10 have been capitalized within intangible assets and are amortised over the term of the exploration period for each block (Note 8).

26. Other Operating Income / (Expenses) and Other Gains / (Losses)

Group	Note	31 December 2023	For the year ended 31 December 2022
Other operating income and other gains			
Income from Grants		977	128
Services to 3rd parties		5,024	2,733
Rental income		9,231	8,911
Storage fees		3,618	3,300
Gains on disposal of non-current assets		1,528	11,386
Profit on sale of asset held for sale		—	74,000
Compensation for indirect cost Co2 in electricity		30,408	—
Income from arbitration	33	—	21,732
Other		14,417	12,203
Total		**65,203**	**134,393**
Other operating expenses and other losses			
Loss on disposal of non-current assets		1,006	318
Impairment of fixed assets	6	4,488	9,182
Voluntary retirement scheme cost		447	4,529
Corporate social responsibility Initiatives		10,657	5,688
Litigation & other provisions		20,017	20,552
Other		12,785	12,840
Total		**49,400**	**53,109**

Other operating income / (expenses) and other gains / (losses) include amounts which do not relate to the principal trading activities of the Group.

Compensation for indirect cost CO_2 in electricity relates to reference years 2021 and 2022. The Group was informed regarding these amounts during the year ended 31 December 2023, whilst the remaining amount of €35 million which relates to 2023 is included in "Cost of sales".

Corporate social responsibility initiatives relate to donations to counter the impact of floods in Thessalia and wildfires in Mandra as well as donations for heating oil to Pedriatic Hospitals.

The category "Profit on sale of asset held for sale" includes the profit of sale of DEPA Infrastructure S.A..

Rental income relates to long term rental of petrol stations, let to dealers.

Reclassification: A net amount of €4.3 million has been reclassified from "Other" category of comparative figures' "Other operating expenses and other losses", to "Cost of sales" and "Administrative expenses" to better reflect the nature of the expenses. All the above constitute reclasses with no effect in Profit before income tax either for the Group or the Parent Company.

Parent Company

Company		For the year ended
	31 December 2023	31 December 2022
Other operating income and other gains		
Services to 3rd Parties	260	447
Recharges to Subsidiaries	26,893	25,008
Rental income	509	1,057
Profit on sale of asset held for sale	—	143,276
Other	381	10,343
Total	**28,043**	**180,131**
Other operating expenses and other losses		
Centralised Group expenses	26,925	21,022
Other	495	351
Total	**27,420**	**21,373**

Recharges to subsidiaries relate to centralized Group expenses and other administrative expenses, such as legal, finance and procurement expenses, that the Company incurs which are subsequently invoiced at cost.

Other category of other operating income and other gains for 2022 mainly includes the profit amount of €10 million on sale of property.

The category "Profit on sale of asset held for sale" includes the profit of sale of DEPA Infrastructure S.A..

27. Finance Income / (Expense)

		For the year ended
	31 December 2023	31 December 2022
Interest income	11,918	3,315
Interest expense	(111,515)	(88,157)
Other finance costs	(22,429)	(20,076)
Lease finance cost	(9,669)	(9,261)
Finance costs -net	**(131,695)**	**(114,179)**

Finance costs amounting to €7,2 million (31 December 2022: €5 million) have been capitalised (Note 6).

28. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange losses of €4.7 million reported for the year ended 31 December 2023, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the year ended 31 December 2022 was a gain of €2.5 million.

29. Income Tax

The income tax (expense) / credit relating to components of comprehensive income, is as follows:

Group	For the year ended	
	31 December 2023	31 December 2022
Current tax	(176,573)	(438,817)
Prior year tax	26,476	2,349
Deferred tax	26,647	(89,536)
Income tax (expense) / credit	**(123,450)**	**(526,004)**

The tax (charge) / credit relating to components of other comprehensive income, is as follows:

				For the year ended		
	31 December 2023			31 December 2022		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Share of other comprehensive income of associates	1,460	—	1,460	658	—	658
Investment in equity	97	—	97	6	8	14
Cash flow hedges	(14,243)	3,133	(11,110)	1,015	(223)	792
Currency translation differences	(404)	—	(404)	(278)	—	(278)
Actuarial gains/ (losses) on defined benefit pension plans	(12,662)	1,915	(10,747)	36,994	(7,285)	29,709
Other comprehensive income	**(25,752)**	**5,048**	**(20,704)**	**38,395**	**(7,500)**	**30,895**

The corporate income tax rate of legal entities in Greece for the period ended 31 December 2023 is 22% (31 December 2022: 22%).

As at 31 December 2023, the deferred tax asset on tax losses carried forward was €19 million (31 December 2022: €10 million).

In accordance with thin capitalization rules the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2023 was €7.6 million (31 December 2022: €6 million).

In accordance with the applicable tax provisions, tax audits in Group companies are conducted as follows:

a. Assurance by Certified Auditors - Tax Compliance Report

Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an “Annual Tax Compliance Report” as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013, as of 2014, from their statutory auditor with regards to compliance with tax law. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2022 inclusive. The work for the tax certificate of 2023 has started and management expects that the same will also apply for this year as well.

b. Audits by Tax Authorities

The parent company and its most significant subsidiaries are audited by the tax authorities for the following financial years:

Company name	
HELLENiQ ENERGY HOLDINGS S.A. (former Hellenic Petroleum S.A.)	Financial years up to (and including) 2011 and financial year 2014
HELLENIC PETROLEUM RSSOPP S.A.	Newly established in 2022 following the hive-down of Helpe S.A.
EKO S.A.	Financial years up to (and including) 2010
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS S.A.)	Financial years up to (and including) 2011

According to the general provisions, financial years up to (and including) 2017 are time-barred.

It is also noted that EKO S.A. and Hellenic Fuels & Lubricants S.A. (former Hellenic Fuels S.A.) were merged in 2016 (transformation balance sheet as on 31/12/2015).

In January 2022, the demerger of HELPE S.A. (now named HELLENiQ ENERGY Holdings S.A.) was carried out by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector, and a new company named HELLENIC PETROLEUM R.S.S.O.P.P. S.A. was established.

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the consolidated and Company financial statements as of 31 December 2023.

As of 31 December 2023, the income tax receivables include an amount of €54.8 million related to prepayment of income taxes for the next financial year. It also include an amount of €11.0 million advanced by the Group, relating to uncertain income tax positions as explained in Note 33 (31 December 2022: €14.0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

On 6 October 2022, the Council Regulation (EU) 2022/1854 was issued regarding an emergency intervention to address high energy prices.

In Greece the relevant Law 5007/2022 was issued in December 2022, providing details of the enforcement of the temporary solidarity contribution, which is imposed on companies with activities in the crude petroleum, natural gas and refinery sectors. The contribution is calculated on the taxable profits (as determined under national tax rules) in the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018, at a rate of 33% in addition to the existing income tax rate. Following the Decision providing specific detailed instructions on the Solidarity Contribution issued by the Greek Tax Authorities (AADE) in May 2023, the Solidarity Contribution amounted to €268.4 million, with the difference being included in "Prior year tax" on the table above. Then after the submission of an amendment in the Income tax return the final amount of the Contribution was €267.1 mil and the difference is also included in "Prior year tax", on the table above. The final deadline for submission of the relevant return was set for July 24th and the amount is payable in 8 installments which started on July 31st.

In the context of the international tax developments, the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at least € 750 million of consolidated revenue. Under this new framework, coming into effect as of 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum rate.

As of 31 December 2023, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, in particular, Bulgaria, UK and Austria, while in Cyprus it is in public consultation. In Greece where the parent entity is established, the legislative framework is in public consultation and is expected to be enacted after the publishment of the 2023 Financial Statements.

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. In May 2023, the IASB amended IAS 12 to provide timely relief for affected entities, to avoid diverse interpretations of IAS 12 and to improve disclosures. The amendments have introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes as well as additional disclosure requirements. The Group applied the temporary exception at 31 December 2023.

The relevant assessment, in order to calculate any potential exposure and to comply with the new requirements, is in progress within the Group. The potential effect cannot be reliably estimated at this time, due to the complexity of the new provisions and the fact that the new framework in the jurisdictions where the Group is operating, including Greece, is not yet adapted. However, taking into consideration the latest available data, the management expects that the impact will not be significant. The Group expects to be able to report the potential impact in its interim financial statements for the fiscal year 2024.

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

		For the year ended
	31 December 2023	31 December 2022
Profit/(loss) before tax	604,059	1,420,982
Solidarity Contribution	36,782	(303,913)
Tax (expense) at Greek corporation tax rate of 22%* (2022: 22%)	(140,985)	(245,755)
Difference in overseas tax rates	3,125	5,306
Tax exempt results of shipping companies	52	881
Tax on expenses not deductible for tax purposes	(12,891)	(8,481)
Utilization of previously unrecognized tax losses	45	65
Tax losses for which no deferred income tax was recognised	(11,832)	(6,796)
Tax on income from associates not subject to corporate tax	940	26,409
Adjustment for prior year taxes	(2,217)	(5,856)
Adjustment for share of profit of disposal of associate	—	15,772
Solidarity Contribution	36,782	(303,913)
Other	3,531	(3,637)
Tax (Charge) / Credit	**(123,450)**	**(526,004)**
Effective tax rate	**20 %**	**37 %**

*Tax expense calculated at Greek corporation tax rate excludes solidarity contribution.

Parent Company

Company	For the year ended	
	31 December 2023	31 December 2022
Current tax	(653)	(3,582)
Prior year tax	(334)	—
Deferred tax	(3,263)	24
Income Tax (expense) / credit	**(4,250)**	**(3,558)**

Numerical reconciliation of the Parent Company's Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2023	31 December 2022
Profit/(loss) before tax	**281,625**	**394,456**
Tax (expense) at Greek corporation tax rate of 22%* (2022: 22%)	(61,958)	(86,780)
Tax on expenses not deductible for tax purposes	(670)	206
Adjustments to deferred tax due to changes in tax rate	—	—
Adjustments for tax of prior periods	(261)	—
Dividend Income	58,634	51,495
Adjustment for share of profit of disposal of associate	—	31,521
Other	—	—
Tax (Charge) / Credit	**(4,254)**	**(3,558)**
Effective tax rate	**1.5 %**	**0.9 %**

30. Earnings / (Losses) per Share

		For the year ended
	31 December 2023	31 December 2022
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**1.56**	**2.91**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	477,732	889,501
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 31 December 2023 and 31 December 2022, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

31. Dividends

At its meeting held on 24 February 2022, the Board of Directors decided to distribute an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million, of which an amount of €91.7 million (€0.30 per share) was paid in May 2022. The final dividend for the financial year 2021, which amounts to €30.6 million, was approved by the AGM on 9 June 2022 and was paid in July 2022.

At its meeting held on 29 September 2022, the Board of Directors decided to distribute €0.40 per share as an interim dividend for the financial year 2022 amounting €122.3 million. The dividend was paid in November 2022.

At its meeting held on 10 November 2022, the Board of Directors decided to distribute an additional interim dividend of €0.25 per share for the financial year 2022, which amounts to €76.4 million and is included in the Annual Consolidated and Company Financial Statements for the year ended 2022 and was paid in January 2023.

At its meeting held on 24 February 2023, the Board of Directors decided to propose a final dividend of €0.50 per share for the fiscal year 2022, which amounts to €152.8 million. The total dividend for the fiscal year 2022 is €1.15 per share, amounting to €351.5 million. The final dividend for the financial year 2022 was approved by the AGM on 15 June 2023 and paid on 5 July 2023.

At its meeting held on 2 November 2023, the Board of Directors decided to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million, and was paid on 17 January 2024.

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is €0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 is subject to approval by the AGM on 27 June 2024.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2024.

Dividend income for the Parent Company

Dividend income for the Parent Company includes:

- An amount of €126 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in June 2023
- An amount of €138 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in December 2023
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH which was paid in November 2023
- An amount of €1.9 million from the 35% associate company DEPA Commercial S.A. which was paid in November 2023

32. Cash Generated from / (used in) Operations

Group			For the year ended
	Note	31 December 2023	2022
Profit/ (loss) before tax		**604,059**	**1,420,982**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6, 7**	297,445	298,647
Amortisation and impairment of intangible assets	**8**	24,037	15,391
Amortisation of grants	**26**	(977)	(675)
Finance costs - net	**27**	131,695	114,179
Share of operating profit of associates	**9**	(4,273)	(120,042)
Provisions for expenses and valuation charges		36,468	11,283
Foreign exchange (gains) / losses	**28**	4,743	(2,499)
(Gains)/ Losses from discounting of long-term receivables and liabilities	**26**	(1,458)	571
Gains / (losses) on assets held for sale	**26**	—	(74,000)
(Gains) / losses on sales of property, plant and equipment		(522)	(11,068)
		1,091,217	**1,652,769**
Changes in working capital			
(Increase) / decrease in inventories		350,369	(443,942)
(Increase) / decrease in trade and other receivables		3,392	(70,030)
Increase / (decrease) in trade and other payables		(129,629)	(508,679)
		224,132	**(1,022,652)**
Net cash generated from operating activities		**1,315,349**	**630,118**

Parent Company

Company		For the period ended	
	Note	31 December 2023	31 December 2022
Profit/ (Loss) before tax		**281,625**	**394,456**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		2,501	2,842
Amortisation and impairment of intangible assets		74	205
Finance costs / (income) - net		(17,094)	(5,787)
Provisions for expenses and valuation charges		5,562	—
Dividend Income	**31**	(267,785)	(234,069)
(Gain) / loss on disposal of property, plant and equipmenT		—	(10,403)
(Gain) / loss on assets held for sale	**26**	—	(143,216)
		4,883	**4,028**
Changes in working capital			
(Increase) / decrease in trade and other receivables		24,232	(13,753)
Increase / (decrease) in trade and other payables		(26,587)	17,847
		(2,355)	**4,094**
Cash generated from / (used in) operating activities		**2,528**	**8,122**

33. Contingencies and Litigation

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business, the most significant of which are disclosed below:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes that the final outcome will not have a significant effect on the Group's operating results or financial position and that no additional provisions over and above provisions already reflected in the consolidated and Company Financial Statements are required.

Helpe S.A. (currently Helpe R.S.S.O.P.P. S.A.) has filed on 29.09.2014 a lawsuit versus the Greek State claiming the amount of €7.4 million from undue retentions effected in favor of the pension funds of the Armed Forces on the price of products sold to the Army during 2011 and 2012. The First Instance Court has rejected the lawsuit by virtue of Decision No. 1661/2019 and such decision has been upheld by virtue of Decision No. 4781/2022 the Appellate Court that has ruled on the case further to an appeal filed by the company. Management has decided not to appeal further before the Supreme Court. The amount of €7.4 million has been posted to "Other operating expenses and other losses" (Note 26) for the period ended 31 December 2022.

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. The Municipality of Aspropyrgos had imposed duties and fines for the years 2013 - 2019 amounting to € 55.1 million (31 December 2022: €55.6 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €28.3 million (31 December 2022: €27.8 million), which is included in Trade and other Receivables in the consolidated Financial Statements. The Group has exercised all available legal recourse relating to these cases and Group Management has assessed that it is most probable that the outcome of all appeals will be favorable.

In December 2023, the Municipality of Aspropyrgos, in light of the Court Decisions rendered, has revoked all acts of imposition of duties and fines for the above period (2013 - 2019) and proceeded to a new assessment for the years 2013 - 2023, resulting in an amount of duties and fines approximately 77% lower than the revoked one.

The Group has exercised all available legal recourse relating to the new assessment of duties by the Municipality of Aspropyrgos, and Group Management have assessed that it is most probable that the outcome of most of the appeals will be favorable. For this reason, no provision has been formed at the annual consolidated financial statements, except with respect to the cases for which such provision was deemed necessary.

EKO subsidies

EKO AVEE has filed lawsuits before the Athens Administrative First Instance Court (AAFIC) by which it sought payment by the Greek State of the amounts of €2.6 million and €0.5 million as compensation under Article 105 of the Introductory Law of the Civil Code, and alternatively as undue enrichment (Articles 104 ff. of the Civil Code), for the restitution of damages suffered from the illegal omission of state services to pay the rebates, provided by Article 19 of L. 3054/2002 for the transportation of petroleum products in remote areas during the period from 01/11/2013 until 31/12/2014. The AAFIC rendered its Decisions Nos A16361/2022 and A16359/2022, rejecting EKO's lawsuits on the basis that some of the relevant petitions for the receipt of the rebates were filed untimely and others were inadequately substantiated. EKO has appealed the above decisions claiming the amounts of €1.9 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €3.1 million.

EKO has also filed two more lawsuits claiming the amounts of €2.0 million and €0.3 million corresponding to the rebates of Article 19 of L. 3054/2002 for the time period between 01/01/2015 and 31/08/2015. After the rendering of Decisions Nos A17827/2022 and A17828/2023 that have rejected the lawsuits on the same aforementioned grounds, EKO has filed appeals, claiming the amounts of €1.3 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €2.3 million.

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 December 2023 was the equivalent of €2.1 billion (31 December 2022: €2.4 billion). Out of these, €2.0 billion (31 December 2022: €2.3 billion) are included in consolidated borrowings of the Group and are presented as such in the consolidated and company financial statements.

As at 31 December 2023, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €40 million (31 December 2022: €19 million) and €13 million (31 December 2022: €1.7 million) respectively, and corporate guarantees amounting to €12 million (31 December 2022: €12 million). Also, as at 31 December 2023, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2022: €170 million).

(iii) International operations

The Group’s international operations face a number of legal issues related mainly to changes in local permits and fines imposed by Independent Regulatory Agencies. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro. The likelihood for an outflow of resources as a result of this case is assessed as remote. Management believes that no additional material liabilities will arise as a result of the above case over and above those recognized in the consolidated and Company financial statements.

On the re-opening of the Commission for the Protection of Competition in Cyprus’ investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006, on 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against EKO Cyprus Ltd. On 29 April 2021 the competent Court has sustained the appeal of EKO Cyprus and has annulled the fine. The Commission for the Protection of Competition has appealed the decision, yet the legal advisors of EKO Cyprus view is that such appeal will be rejected by the competent Court.

Arbitration of ELPET vs the Republic of North Macedonia

On 5 December 2018, Elpet Balkaniki S.A. (Elpet) filed a Request for Arbitration before the International Court of Arbitration of the ICC versus the Republic of North Macedonia (RNM), seeking payment of an amount of $31.6 million for violation of article 10 of the share purchase and concession agreement signed on May 8th 1999 ("SPCA") and article 2 of the state performance guarantee signed on the 9th July 1999 ("SPG"), both between Elpet and the RNM, providing for certain clear obligations relating to the minimum consumption of mazut.

By the Final Award rendered on the above case (ICC Case No. 24112/GR/PAR) dated 15 December 2022, the Tribunal accepted Elpet's claim that, pursuant to Article 10 of the SPCA, together with clause 2 of the SPG, the RNM is liable to pay Elpet for the shortfall in the minimum consumption of mazut.

The Tribunal therefore accepted that the RNM is liable to pay $27 per ton of the shortfall in mazut consumption during the relevant period 2008 - 2011.

It is therefore held that the RNM:

- shall pay to Elpet the amount of $21.5 million, plus simple interest on this amount since 22 December 2015 to the date of full payment at the 12 months EURIBOR rate for US Dollars as prevailing from time to time, on a yearly basis

- shall bear 2/3 (two thirds) of the costs of the arbitral proceedings and shall accordingly pay to Elpet $0.1 million and €0.8 million.

At the end of March 2023 the deadline of the RNM to file a recourse for setting aside of the Final Award lapsed.

As a result of the above developments, the Group's consolidated statement of total comprehensive income of 2022 includes the amount of €21.4 million recorded in "Other Operating Income".

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities on average close to the stature of limitation after the filing of the tax return. In addition, where a tax audit results in a different view to the one adopted by a Group entity, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, obtain specialist legal and tax advice on individual cases, if required, and utilize prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect Management's best estimates for any material tax and customs liabilities.

(i) Open tax years – Litigation tax cases

As disclosed in Note 29, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Financial years up to and including the year ended 31 December 2017 are time-barred. The Tax audit reports for HELLENiQ ENERGY Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

Even though the Company disputed the additional taxes and surcharges imposed, it was obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. This was paid within the applicable deadline, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Company, within 2018. These amounts are included in the Income Tax Receivable balance if they relate to income tax, or in Trade and Other Receivables balance if they relate to other taxes, as the Company assesses that it will succeed in its appeals. As far as surcharges are concerned, the report has assessed amounts at 120% of the original tax instead of the already applicable 50%; this is also being legally challenged by the Company.

The relevant decisions of the Athens Administrative Court of Appeals were issued in March 2021, according to which: various non-deductible expenses and additional charges are annulled and the amount of € 18.2 million was returned to the Company, whereas, with regards to the stamp duty, the relevant appeals are partially accepted and the amount of € 3.8 million is also returned to the Company.

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set after postponement for the 10th of April 2024, while for the stamp duty cases the hearing date is set after postponement for the 15 of May 2024.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of € 16.2 million, penalties of € 8.1 million and surcharges of € 9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to € 16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals and the issuance of the decision is expected.

Within December 2023, a tax audit report was received by HELPE R.S.S.O.P.P. with regards to receivable VAT of the 2nd quarter of 2023, according to which the claimed amount was reduced by € 5 mil while the remaining € 11 mil was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines.

The Company expects that it will succeed in its appeals and the relevant amounts will be fully recovered.

The two main retail subsidiaries in Greece, which merged during 2016, have been audited as follows:

- Hellenic Fuels S.A. (currently HFL S.A.) has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time-barred. Within July 2022, notifications for audit have been received for the years 2019 and 2020 and the audit is expected to commence. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of € 1.6 million and surcharges of € 1.9 million for similar reasons as Hellenic Petroleum S.A.. The process followed is identical to the one described above for Hellenic Petroleum S.A. and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to € 3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The cases were heard in December 2022 and the court decision is expected. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set after postponements for the 10th of April 2024. The Authorities have filed cassation recoursed for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

EKO S.A. (prior to the merger) has been audited up to and including 31 December 2010, while notification for audit has been received for the fiscal year 2012, which according to the general provisions is time-barred. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of € 4.1 million and surcharges of € 3.5 million. The process followed is identical to the one described above for HELPE S.A. and EKO S.A. has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the first quarter of 2020, the decisions were in favor of the company and the relevant amounts are refunded to the company. Then the Authorities have filed cassation recourses which were heard and rejected.

EKO Kalypso M.E.P.E. received in July 2022 notifications for the audit for the years 2017 and 2018. In June 2023 the audit was concluded for 2017 assessing in total € 0.03 million. Also, in November 2023 the audit was concluded for 2018 assessing in total € 0.02 million. The amounts were not disputed by the company and were paid.

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, within 2018. The amounts paid and/or offset are included in the consolidated statement of financial position as Income Tax Receivable balance if they relate to income tax or in the Trade and Other Receivable balance if they relate to other taxes, as the Group assesses that it will succeed in its appeals.

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in consolidated and Company financial statements for the year ended 31 December 2023. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2022, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities are "unqualified". The management expects that the same will also apply for the year ended 31 December 2023.

(ii) Assessments of customs and fines

Customs and stock shortages

In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Group has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the legal procedure will be concluded.

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 12), an action against which Helpe R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, while a new hearing took place on 6 April 2022 and the relevant decision is pending.

Management of Helpe R.S.S.O.P.P considers that the above amounts will be recovered.

Customs – other

As at 31 December 2023 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €12.2 million have been paid and recognized in Other Receivables in the consolidated Financial Statements (31 December 2022: €12.2 million).

With regards to EKO S.A.'s cases (currently HFL S.A.), the Group has filed an appeal to the European Court of Human Rights as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights. The European Court has notified EKO (currently HFL S.A.) that its appeal is admissible and will be heard in its substance. In this context, Group Management assesses that the probability of a favorable outcome from the European Court of Human Rights is more likely than not, which may as a result change the Supreme Administrative Court's position, which will subsequently result in a favorable outcome for the Group. For the reasons mentioned above, the Group has not raised a provision with regards to these cases.

With regards to the audit conducted during 2019 by the customs authorities in Northern Macedonia for the fiscal years 2014 -2018 and the period January - May 2019, the amount imposed on OKTA up to 31 December 2023 is € 19.6 million and has been paid in full.

The provision of € 0.9 million, which was included in the consolidated statement of financial position as of 31 December 2022 has been fully utilised, while additional expenses of € 0.11 million have been recognised in the consolidated statement of profit and loss as of 31 December 2023. All expected decisions have been received. Therefore, no further amounts are expected to be imposed by the relevant customs authorities for 2019.

OKTA retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received, and intends to contest all such decisions to the ultimate judicial level, in both local and if possible, international levels.

34. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to €84 million as at 31 December 2023 (31 December 2022: €46 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €6 million as at 31 December 2023 (31 December 2022: €6 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at the end of the current year, there were open letters of credit relating to purchase orders of total amount €192.7 million.

(d) Put and call option

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. is counterparty to outstanding put and call option agreements to purchase oil stock from its associate OTSM. The put and call options may be exercised by either counterparty at any time before maturity under certain conditions. The value of these two options (put and call) is immaterial due to the fact that the terms of the agreements are such that the transactions will be at market price resulting in zero payoff at any time of exercise.

35. Related Party Balances and Transactions

Both the consolidated and parent company's statement of comprehensive income include proceeds, costs and expenses that arise from transactions between the Group or the parent company respectively and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

a) Associates and joint ventures of the Group which are consolidated under the equity method:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.)
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group	For the period ended	
	31 December 2023	31 December 2022
Sales of goods and services to related parties		
Associates	464,767	101,444
Joint ventures	13,999	10,141
Total	**478,766**	**111,585**
Purchases of goods and services from related parties		
Associates	415,752	151,535
Joint ventures	158,913	182,990
Total	**574,665**	**334,525**
Balances due to related parties		
Associates	15,961	13,925
Joint ventures	15,627	926
Total	**31,588**	**14,851**
Balances due from related parties		
Associates	23,175	12,997
Joint ventures	277	15,226
Total	**23,452**	**28,223**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 31 December 2023 was €75 million (31 December 2022: €107 million).

Dividend income includes an amount of €1.9 million for 2023 related to the dividend declared by the associate company DEPA Commercial S.A. (Note 31).

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions.

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Lignitiki Megalopolis S.A. (up to 01.06.2022 when the entity was fully absorbed by PPC S.A.)
- Lignitiki Melitis S.A. (up to 01.06.2022 when the entity was fully absorbed by PPC S.A.)
- Hellenic Distribution Network Operator S.A. (HEDNO)

During the year ended on 31 December 2023, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €418 million (31 December 2022: €625 million)
- Purchases of goods and services amounted to €4 million (31 December 2022: €3 million)
- Receivable balances of €101 million (31 December 2022: €106 million)
- Payable balances of €0.1 million (31 December 2022: €0.1 million).

c) Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers. Where required, comparative amounts have been amended to better reflect the nature of the compensation earned.

The compensation paid or payable for the year ended on 31 December 2023 to the aforementioned key management is as follows:

Group		For the period ended
	31 December 2023	31 December 2022
Short-term employee benefits	8,096	7,590
Post-employment benefits	6,228	1,012
Termination benefits	—	134
Total	**14,324**	**8,736**

d) The Group participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece:

- Energean Italy S.p.A. (Greece)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Energean Hellas LTD (Greece, Block 2)
- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete)
- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete)

Parent Company

Transactions and balances with related parties:

Company	For the period ended	
	31 December 2023	31 December 2022
Sales of goods and services to related parties & other income		
Group entities	66,366	63,175
Joint ventures	260	428
Total	**66,626**	**63,607**
Purchases of goods and services from related parties & other expenses		
Group entities	22,363	36,801
Joint ventures	576	978
Total	**22,939**	**37,779**
	As at	
	31 December 2023	31 December 2022
Balances due to related parties (Trade and other creditors)		
Group entities	4,174	14,258
Joint ventures	47	4
Total	**4,221**	**14,262**
Balances due from related parties (Trade and other debtors)		
Group entities	16,977	15,655
Joint ventures	7	41
Total	**16,984**	**15,696**

Balances above relate to transactions between the Company and other Group's companies.

The compensation paid or payable for the year ended on 31 December 2023 to the key management is as follows:

Company	For the period ended	
	31 December 2023	31 December 2022
Short-term employee benefits	6,199	5,869
Post-employment benefits	4,970	837
Termination benefits	—	134
Total	**11,169**	**6,840**

36. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50.00 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48.00 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100.00 %	FULL
VARDAX S.A	Pipeline	GREECE	80.00 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	81.51 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100.00 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100.00 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100.00 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100.00 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100.00 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100.00 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100.00 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100.00 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32.00 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54.35 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	99.96 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33.33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100.00 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100.00 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00 %	FULL

HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO PRIME	Energy	GREECE	100.00 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100.00 %	FULL
FENSOL S.M.	Energy	GREECE	100.00 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO 1	Energy	GREECE	100.00 %	FULL
WINDSPUR S.A.	Energy	GREECE	100.00 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100.00 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100.00 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100.00 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100.00 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
DEPA COMMERCIAL S.A.	Natural Gas	GREECE	35.00 %	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35.00 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50.00 %	EQUITY
E&P				
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
Other				
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100.00 %	FULL

HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100.00 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100.00 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100.00 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100.00 %	FULL
ELPEFUTURE	Energy	GREECE	100.00 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100.00 %	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100.00 %	FULL

- During the current period, the Group completed the acquisition of a new company in Greece, “FRONTERA ENERGEIAKI S.A..”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.A..
- During the current period, the Group established a new company in Cyprus, “HELPE RENEWABLES CYPRUS Limited”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.A..
- During the current period, the Group established a new company in Greece, “KOZILIO PRIME”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.A..
- During the current period, the Group established a new company in Cyprus, “HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, “HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, “HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, “HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, “HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, “HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, “HELPE ENERGY FINANCE CYPRUS”, a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group completed the acquisition of a new company in Cyprus, “RES ZEUS ELECTRICITY COMPANY LIMITED”, a wholly owned subsidiary of HELPE ENERGY FINANCE CYPRUS.
- During the current period, the Group completed the acquisition of a new company in Cyprus, “SOLIGHT ELECTRICITY COMPANY LIMITED”, a wholly owned subsidiary of HELPE ENERGY FINANCE CYPRUS.

37. Events Occurring after the Reporting Period

Other than the events already disclosed in Notes 17 and 31, no other significant events took place after the end of the reporting period and up to the date of the publication of the consolidated and Company financial statements.